

Transurban Queensland Holdings 1 Pty Limited and controlled entities

ABN 64 169 090 804

(Including Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Trust and
Transurban Queensland Invest Pty Limited)

Annual report

for the year ended 30 June 2025

Contents

Directors' report.....	3
Section A: Group financial statements	15
Section B: Notes to the Group financial statements	20
Section C: Signed reports	68

Directors' report

The Directors of Transurban Queensland Holdings 1 Pty Limited (TQH1, the Parent or the Company) and its controlled entities (Transurban Queensland (TQ) or the Group), Transurban Queensland Holdings 2 Pty Limited and its controlled entities (TQH2), Transurban Queensland Invest Pty Limited (TQI) and Transurban Queensland Invest Trust and its controlled entities (TQIT), present their report on Transurban Queensland for the year ended 30 June 2025 (FY25). The controlled entities of TQH1 include the other members of the stapled group being TQH2, TQI and TQIT.

Directors

The following persons were Directors of the Group during the year and up to the date of this report, unless otherwise stated:

Current

D O'Toole (Chair)
 D Clements
 N Green
 J Walters
 L Jeloscek (appointed 1 June 2025)
 I Lloyd (alternate Director) (appointed 28 August 2024)
 J Xu (alternate Director)

Former

H Wehby (until 9 September 2024)
 N Ficca (until 30 June 2025)
 M Cameron (alternate Director) (until 27 September 2024)

Principal activities

The principal activities of the Group during the financial year were the development, operation and maintenance of toll roads and tolling as a service for roads in South-East Queensland as well as management of the associated customer and client relationships.

Financial results

Statutory toll revenue from ordinary activities increased by 5.0% to \$954.6 million.

Statutory profit after tax decreased by 4.8% to \$96.9 million.

Earnings before net finance costs, income taxes and depreciation and amortisation (EBITDA (new presentation)) increased by 9.9% to \$730.4 million. Refer to Note B4 for a reconciliation of EBITDA (new presentation) to statutory profit before tax.

Distributions

Quarter Ended	2025 \$M	2024 \$M
30 September	44.0	43.0
31 December	144.0	95.0
31 March	84.0	48.0
30 June	144.4	112.6
30 June ¹	475.0	—
Total distributions for the financial year	891.4	298.6

1. The distributions for the quarter ended 30 June 2025 included a one-off capital distribution of \$475.0 million.

In addition to the above distributions, \$580.4 million of shareholder loan note principal was repaid to shareholders as a final redemption during the year ended 30 June 2024.

Operating and financial review

Our business

TQ operates, manages and develops urban road assets in South-East Queensland (SEQ).

The Group operates six toll road assets across five concession agreements including the Logan and Gateway Motorways, Clem7, Go Between Bridge, Legacy Way and AirportlinkM7.

The Group was established in 2014 by a consortium of investors including the Transurban Group (62.5%), Australian Super (25%) and Platinum Tawreed Investments A 2010 RSC Limited (12.5%).

Concession asset timelines

The concession asset end dates are listed below:

	Concession end date
Gateway and Logan Motorways	2051
Clem7	2051
AirportlinkM7	2053
Go Between Bridge	2063
Legacy Way	2065

Purpose and Strategy

The new purpose – be the link between people, places and progress – recognises TQ's role at the intersection of infrastructure, mobility, technology and policy. The Group delivers positive impacts through both physical and digital infrastructure, connecting customers, partners and communities across SEQ's networks. Its strategy focuses on creating stakeholder value, pursuing growth and driving operational efficiency – reinforcing each other to unlock momentum and long-term value.

Our values – start with the customer; show up with an open mind; solve it together; and set the standard – guide how our people show up every day.

Value proposition

The Group has an interest in six operating assets across SEQ. The investment proposition for high quality toll road assets lies in providing investors with access to long dated, predictable, growing cash flows generated over the life of the concession.

Organic growth is derived from traffic growth and inflation protected toll escalation. It is supported by the Group's ability to provide efficient corporate and operational services at scale across its portfolio. The Group has a track record of leveraging its core competencies to drive cost efficiencies and margin uplift.

In addition, value is added through using an integrated network approach to the operation, development and investment in the portfolio of underlying assets.

Operating and financial review (continued)

Group financial performance

Financial performance indicators

The Board and management assess the performance of the Group based on a measure of earnings before net finance costs, income tax, depreciation and amortisation expenses. During the period, the Group revised the basis of measurement of EBITDA. From 1 July 2024, EBITDA is based on a measure of earnings, adjusted for major maintenance spend and before amortisation, net finance costs and income taxes. The revised EBITDA definition is more aligned to operational performance, and removes timing impacts and variability.

	FY25	FY24
	\$M	\$M
Segment information¹		
Toll revenue	954.6	909.5
Other revenue	6.1	5.8
Total segment revenue²	960.7	915.3
EBITDA (new presentation)³	730.4	664.6
Statutory information		
Total statutory revenue	960.7	915.9
Statutory net profit	96.9	101.8

1. These are non-IFRS measures. Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information or measures. These non-IFRS measures are audited. Note B4 to the Group financial statements presents further detail on the segment results for the Group, including reconciliations to the statutory result.

2. Segment revenue is used to assess the Group's customer-generated income across the portfolio of underlying assets, specifically toll and other revenue. The measure represents the aggregate toll revenue from each asset and excludes statutory construction revenue.

3. The Board and management consider segment EBITDA to be the best measure of underlying business performance. Segment EBITDA aggregates the results from each asset and reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in earnings.

Concession asset performance

Asset	Toll revenue contribution ¹	Traffic growth (ADT ²)	Toll revenue growth ¹
Gateway	33.2%	0.5%	4.0%
Logan	32.8%	1.8%	5.5%
AirportlinkM7	17.2%	2.7%	5.8%
Clem7	8.3%	2.4%	5.9%
Legacy Way	7.0%	1.1%	5.5%
Go Between Bridge	1.5 %	(2.0%)	1.1%
	100.0%		

1. Calculated based on statutory toll revenue for FY25.

2. Average Daily Traffic. Non-IFRS measure. Calculated by dividing the total number of trips on each asset by the number of days in the period.

Operating and financial review (continued)

Health, Safety, Sustainability and Environment (HSSE)

Our commitment to health, safety, sustainability, and environmental stewardship in Queensland has driven significant progress and innovation, ensuring the health and safety of our employees, contractors and customers and minimising our environmental footprint.

We have achieved this through our continued focus on driving HSSE leadership across all levels of the business and effectively implementing our HSE Management System, which included delivery of our Critical Risk Control Standards.

This commitment is demonstrated through the completion of FY25 personal Health, Safety, and Environment (HSE) Action Plans, achieving a 99% completion rate, and celebrating over three years without sustaining an employee recordable injury.

TQ's collaborative partnership with contractors is evidenced by an achievement of 'Zero' contractor recordable injuries for this year. TQ's robust HSE assurance framework has been instrumental in enhancing contractor HSE performance and driving continuous improvement.

TQ's FY25 road safety performance is within the threshold for serious injury crashes. Initiatives identified through improved road safety analytics have targeted speeding and merging crashes. Engagement with Queensland Police has resulted in visible enforcement, a factor that has likely contributed to improved performance. Ongoing engagement with the Department of Transport and Main Roads (DTMR) remains a key focus on addressing key safety risks.

The Group is also continuing its efforts to inform the development of our Sustainability Strategy and prepare for new Australian Sustainability Reporting Standards (ASRS) reporting obligations, and AASB S2 Climate-related Disclosures, commencing in FY26.

TQ remains focused on sustainability initiatives and activities that support its purpose to 'be the link between people, places and progress'. Highlights include an ongoing focus on data governance and improving its systems and processes to enhance reporting.

Working with the Risk team, TQ has integrated material sustainability topics as taggable categories within our Enterprise Risk Management system. This enhancement aims to improve transparency and facilitate better coordination of sustainability risks and opportunities across the business.

During FY25, additional sustainability highlights include:

- Maintaining participation across Sustainability global benchmarks including CDP [\[FL1\]](#) benchmark - achieved an A- rating (2023), Global Real Estate Sustainability Benchmark (GRESB) for Infrastructure achieved 4-star rating (2024) and The Dow Jones Sustainability Indices (DJSI) achieved top 10% rating in DJSI World Index (2024).
- Keeping assets open and operational during Ex-Tropical Cyclone Alfred, while post-event cash grants made by TQ to 15 community organisations supported recovery efforts.
- Completing the draft Logan West Upgrade Project Climate Change Risk Assessment, aligned to our commitment to complete risk assessments on all new projects and to ensure ongoing resilience of our assets.
- Achieved 100% of our electricity needs sourced from renewable energy in FY25, contributing towards the Group's overarching Greenhouse Gas (GHG) targets.
- Initiating a contract with Griffith University to assess effectiveness and use of asset fauna crossings in protecting koalas and facilitating safe movement across our motorways.

In FY25, the Group will continue reporting for our stakeholders using globally recognised sustainability frameworks including GRI, SASB and the UN SDGs.

Operating and financial review (continued)

Supporting our customers and communities

Throughout FY25, TQ has continued to focus on supporting its customers and communities, promoting a range of targeted initiatives and activities.

Empowering customers

To enhance on-road transparency for customers and demonstrate the value of using toll roads, a travel time savings feature was launched on the Linkt app for Queensland customers in December, estimating how much time drivers save each month on their toll road trips. This followed the release of the trip compare tool on the Linkt Brisbane website earlier in the month, helping customers plan the quickest route for their journey when compared to the free alternative. To further enhance transparency, TQ ran a targeted social media campaign at various intervals across the year, designed to increase the number of drivers who receive push notifications via the Linkt app regarding on-road incidents, roadworks and maintenance closures, helping customers make informed decisions when travelling. TQ continued to promote its Linkt rewards program, offering discounts on fuel, car servicing, travel, car hire, car washing and community events including Tour de Brisbane and Bridge to Brisbane. A range of campaign competitions were promoted throughout the year, designed to encourage customers to download the Linkt app, keep their account up to date and reduce non-arranged travel.

Strengthening communities

In September 2024, TQ commenced community consultation on its proposed Logan West Upgrade project, following the project's public announcement in July. Over the initial 9-week consultation period, stakeholders were invited to learn more about the proposed project and provide their feedback via a range of online and in-person engagement channels. Consultation working groups were also conducted with key stakeholders including the freight industry, emergency services, local environmental groups, as well as corridor MPs and local Councillors. Throughout the initial consultation period, over 190 pieces of feedback were received, which have been reviewed and considered as part of the design development process. Stakeholder consultation will be ongoing throughout the project's planning and development.

TQ continued its support of key community events in Queensland including sponsorship of the Sunday Mail Transurban Bridge to Brisbane which was held on Sunday 9 September 2024, with more than 35,000 people participating in the 10km or 5km race. Team Transurban entered a record team of 400 employees, business partners, families and friends, and was again the highest fundraiser, donating more than \$300,000 to Ronald McDonald House Charities SEQ. Overall the event raised more than \$1.1 million for charities across SEQ. TQ also sponsored the Tour de Brisbane cycling event held on Sunday 13 April 2025 with around 7,700 cyclists participating. The event showcased TQ's Legacy Way, Inner City Bypass and Go Between Bridge assets, raising \$73,712 for The Common Good charity.

In September 2024, TQ awarded community grants of up to \$10,000 to 6 organisations supporting social, road safety and environmental causes in their communities. Employees, Linkt customers and the broader community were encouraged to vote for a "people's choice" award, with the winning organisation receiving additional funding. Following the impacts of Ex-Tropical Cyclone Alfred on the SEQ region, TQ launched an additional and targeted grants' program designed to help local communities and organisations recover and rebuild following the natural disaster. 15 organisations received grants to support their recovery efforts. Key corridor MPs were engaged throughout both grants programs, promoting them through their social media channels and hosting cheque presentation photo opportunities with successful applicants.

Operating and financial review (continued)

Supporting our customers and communities (continued)

Championing road safety

TQ continued to promote its commitment to road safety through hero campaigns, road safety week initiatives and community partnerships.

During Queensland (Qld) Road Safety Week in August 2024 a road safety event was held with the Qld Premier (Steven Miles) to celebrate First Nations students who had successfully obtained their drivers' licence through the ARTIE Academy program.

During National Road Safety Week in May 2025, TQ hosted an industry event featuring road safety experts from NeuRA, and the Qld State Government discussing the importance of motorcycle safety on our roads.

During FY25, TQ expanded its driver training partnership with the Former Origin Greats (FOGs) ARTIE Academy, supporting First Nations students to obtain the 100 hours of supervised driving practice required to secure their provisional drivers' licence. Over the past year the Transurban ARTIE #1 driving school has funded around 900 hours of supervised driving lessons to ~130 students, with 50 successfully obtaining their licence. Since the partnership began in 2022, 185 students have secured the freedom and independence that comes with obtaining a drivers' licence.

TQ has continued its partnership with Kidsafe Qld, running a "Free Fit Friday" campaign over the year, providing free car seat fittings and safety checks for families across Brisbane and Logan each Friday. In addition, two car seat safety blitz weeks were held during FY25 at targeted locations across SEQ. In total approximately 1,300 car seats were fitted for free over the past year and since the partnership began in 2019, more than 8,000 free fittings have been conducted in total.

Operations

On 23 July 2024, TQ announced that it is partnering with the Queensland State Government to further develop plans for widening the western section of the Logan Motorway (Logan West Upgrade Project). The announcement marked the progression of Logan West Upgrade Project to the Binding Upgrade Proposal stage between TQ and the Queensland State Government. As a part of this process both parties will agree the final scope and funding model for the Logan West Upgrade Project.

TQ's response to Ex-Tropical Cyclone Alfred in March 2025 showcased strong leadership and operational excellence across Queensland and interstate teams. The activation of the Emergency Strategy Team (EST) and Incident Management Team (IMT) enabled proactive planning and seamless collaboration, with the integration of interstate resources proving a standout success. Communications were swift and targeted, ensuring both employee and customer safety while maintaining strategic alignment with key stakeholders. With less damage than the 2022 floods and learnings already informing future planning, the response has been widely recognised as a model of agility and preparedness.

Operating and financial review (continued)

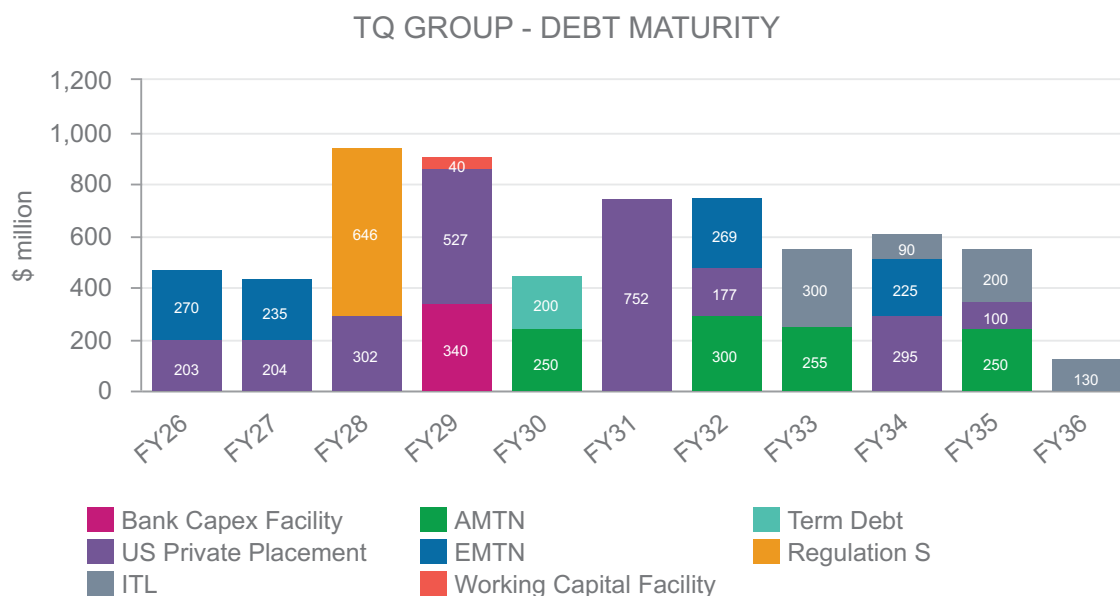
Financing activities

During FY25, and in the interval between the end of FY25 and the date of this report, the Group executed the following financing activities:

- In August 2024, the Group reached financial close on \$250.0 million of senior secured notes under its Australian Medium-Term Note (AMTN) Programme with a tenor of 10 years;
- In December 2024, the Group reached financial close on a \$340.0 million syndicated bank debt facility and a \$40.0m working capital facility. Both facilities have a tenor of approximately 3.5 years;
- In May 2025, the Group reached financial close on CHF120.0 million (\$225.0 million) of senior secured notes under its European Medium-Term Note (EMTN) Programme with a tenor of 8.25 years;
- In June 2025, the Group reached financial close on \$255.0 million of senior secured notes under its AMTN Programme with a tenor of 7.25 years; and
- In June 2025, the Group has underwritten \$485.0 million for Asian Term Loan (ATL) expected to be settled in September 2025 for refinancing of US private placement (USPP) and EMTN maturing in the next 12 months.

Debt maturity profiles

The following chart shows the Group's debt maturity profile based on the total facilities available as at 30 June 2025. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures. Debt values are shown in AUD as at 30 June 2025. CHF and USD debt is converted at the hedged rate where cross currency interest rate swaps are in place, to remove the risk of unfavourable exchange rate movements – refer to Note B13 of the financial statements.



Financial risk management

The Group's exposure to financial risk and its policies for managing that risk can be found in Note B13 of the financial statements. This section outlines the Group's financial risk management objectives in accordance to the Group Treasury Policy and associated Frameworks.

Operating and financial review (continued)

Business risks, threats and opportunities

The Group is exposed to a variety of risks due to the nature of the environment in which it operates. These risks include consideration of financial and non-financial risk themes including economic conditions, geopolitical issues, environmental considerations, including climate related impacts, regulatory risk and social sustainability risk themes.

The risks outlined below reflect the key business risk themes, threats and opportunities, that have the potential to impact on the Group's operations and its financial performance if not managed effectively.

The following are key opportunities that may impact the Group's financial and operating results in future periods:

- Identification of new business opportunities in the Queensland market.

The following are key threats that may impact the Group's financial and operating results in future periods:

- Change in government policies or regulatory interpretations including toll reform;
- Technical infrastructure failure or an inability to respond effectively to a disruption;
- Organisational change, including operating model changes presents a short term risk until implementation is complete;
- Financial Performance including treasury management of debt liquidity and balance sheet;
- Maintaining the safety and well being of employees and contractors; and
- Cyber security and information protection, reflecting global geopolitical uplift in the cyber threat landscape.

Under the Group's Enterprise Risk Management (ERM) Framework, any risks identified as material are escalated to the appropriate Senior Executive for management and monitoring in accordance with the ERM Framework and reported to the Audit and Risk Review Committee (ARRC).

Operating and financial review (continued)

Business risks, threats and opportunities (continued)

Risk management

An organisation-wide, integrated, proactive and practical approach to identifying and managing risks is essential for an organisation's resilience, sustainability, and creating value for its customers. By anticipating and understanding the current and future uncertainties associated with its operating environment, the Group can mitigate threats and pursue business opportunities to benefit all its stakeholders.

Proactive agile risk management is embedded into the Group's strategic activities, decision-making processes and daily operations to ensure the Group is delivering upon its strategic objectives, as well as continuing to create and maintain stakeholder value.

The Group's ERM Framework is a fundamental tool within the business, providing governing principles and guidance to inform the early identification of risks (both threats and opportunities) and proactive implementation of considered risk mitigation or adoption strategies. Overseen by the Board and the ARRC, and actively managed by the Executive Committee and Senior Managers, the ERM Framework also provides a structured approach so that the key risks and issues are escalated appropriately, ensuring the Group responds to those with the potential to materially impact the business.

The Group's Risk Appetite Statement, which covers both financial and non-financial measures, outlines the level of risk the Group is prepared to accept, tolerate, or avoid in the pursuit of our business strategy. The statement is critical in guiding the attitudes and behaviours towards risk and is reviewed by the Board. It provides an integrated, proactive, practical approach to identifying and managing risks essential for the Group's resilience, sustainability, and social licence. By anticipating and understanding the current and future uncertainties associated with the Group's operating environment, threats can be mitigated and business opportunities pursued to benefit all of our stakeholders.

To ensure the Group is operating within its risk appetite thresholds it has linked its Risk Appetite Statement to Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs). Using these KRIs and KPIs, the Group can measure its business and risk management performance against financial and non-financial risk metrics. Performance is tracked and presented to the Board to provide early insights into its risk exposures and in order to make informed decisions.

Across the business, teams regularly review the business activities and the local and global operating environment to identify risks with the potential to impact the business.

Operating and financial review (continued)

Auditor

Services performed by PricewaterhouseCoopers Australia:

	2025 \$	2024 \$
Audit and other assurance services:		
Audit and review of financial reports	780,500	747,000
Other assurance services	—	129,600
Total remuneration of PricewaterhouseCoopers Australia	780,500	876,600

Indemnification

Each officer (including each Director) of the Group is indemnified, to the maximum extent permitted by law, against any liabilities incurred as an officer of the Group pursuant to agreements with the Group. Each officer is also indemnified against reasonable costs (whether legal or otherwise) incurred in relation to relevant proceedings in which the officer is involved because the officer is or was an officer.

The Group has arranged a premium for a Directors and officers liability insurance policy to indemnify Directors and officers in accordance with the terms and conditions of the policy.

This policy is subject to a confidentiality clause which prohibits disclosure of the nature of the liability covered, the name of the insurer, the limit of liability and the premium paid for this policy.

Rounding of amounts

The Group has applied the *Australian Securities and Investments Commission ('ASIC') Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191* to this report, and amounts in the financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The Directors' report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



D O'Toole
 Director



N Green
 Director

Brisbane
 11 September 2025



Auditor's Independence Declaration

As lead auditor for the audit of Transurban Queensland Holdings 1 Pty Limited (TQH1, the Parent or the Company) and its controlled entities (together Transurban Queensland or the Group) for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of TQH1 and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'E A Barron'.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
11 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Transurban Queensland Holdings 1 Pty Limited

ABN 64 169 090 804

Contents

Section A: Group financial statements

Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated statement of changes in equity

Consolidated statement of cash flows

Section B: Notes to the Group financial statements

Basis of preparation and significant changes

B1	B2	B3
Corporate information	Summary of significant changes in the current reporting period	Basis of preparation

Operating performance

B4	B5	B6	B7	B8
Segment Information	Revenue	Income tax	Working capital	Other liabilities

Security holder outcomes

B9
Dividends/ distributions

Capital and borrowings

B10	B11	B12	B13
Contributed equity	Net finance costs	Borrowings	Financial risk management and derivatives

Concession summary

B14	B15	B16
Goodwill	Other intangible assets	Maintenance provision

Group structure

B17	B18	B19
Material subsidiaries	Non-controlling interests	Deed of cross guarantee

Items not recognised

B20	B21	B22
Contingencies	Commitments	Subsequent events

Other

B23	B24	B25	B26	B27
Leases	Related party transactions	Key management personnel compensation	Remuneration of auditors	Parent entity disclosure

Section C: Signed reports

Directors' declaration

Independent auditor's report

Section A: Group financial statements

Consolidated statement of comprehensive income for the year ended 30 June 2025

		2025 \$M	2024 \$M
Revenue	Note B5	960.7	915.9
Expenses			
Employee benefits expense		(21.6)	(33.9)
Road operating costs		(200.2)	(157.7)
Management fees		(47.2)	(46.7)
Corporate and other expenses		(13.7)	(12.6)
Construction costs		—	(0.6)
Total operating expenses		(282.7)	(251.5)
Depreciation		(24.1)	(22.3)
Amortisation	B15	(238.8)	(238.7)
Total depreciation and amortisation		(262.9)	(261.0)
Net finance costs	B11	(311.0)	(288.1)
Profit before income tax		104.1	115.3
Income tax expense	B6	(7.2)	(13.5)
Profit for the year		96.9	101.8
<i>Profit attributable to:</i>			
Ordinary securities holders of the stapled group			
- Attributable to TQH1		13.0	25.2
- Attributable to TQH2/TQI/TQIT		83.9	76.6
		96.9	101.8
Other comprehensive income			
<i>Items that may be reclassified to the profit and loss in the future</i>			
Changes in the fair value of cash flow hedges, net of tax		(12.4)	0.2
Changes in the fair value of cost of hedging, net of tax		(2.0)	(10.5)
Other comprehensive loss for the year, net of tax		(14.4)	(10.3)
Total comprehensive income for the year		82.5	91.5
<i>Total comprehensive income/(loss) for the year is attributable to:</i>			
Ordinary security holders of the stapled group			
- Attributable to TQH1		13.0	25.2
- Attributable to TQH2/TQI/TQIT		69.5	66.3
Total comprehensive income for the year		82.5	91.5

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet as at 30 June 2025

	Note	2025 \$M	2024 \$M
Assets			
Current assets			
Cash and cash equivalents	B7	108.2	79.1
Trade and other receivables	B7	68.5	61.5
Derivative financial instruments	B13	146.2	0.9
Total current assets		322.9	141.5
Non-current assets			
Derivative financial instruments	B13	553.6	531.6
Property, plant and equipment		66.7	87.8
Deferred tax assets	B6	763.0	763.3
Goodwill	B14	204.7	204.7
Other intangible assets	B15	6,631.7	6,853.7
Total non-current assets		8,219.7	8,441.1
Total assets		8,542.6	8,582.6
Liabilities			
Current liabilities			
Trade and other payables	B7	99.6	106.1
Borrowings	B12	619.9	245.8
Maintenance provision	B16	95.3	63.4
Other provisions		5.6	5.8
Other liabilities	B8	63.1	59.7
Total current liabilities		883.5	480.8
Non-current liabilities			
Borrowings	B12	6,297.9	5,975.3
Derivative financial instruments	B13	3.0	—
Maintenance provision	B16	684.8	640.9
Other provisions		0.1	0.5
Other liabilities	B8	17.1	20.0
Total non-current liabilities		7,002.9	6,636.7
Total liabilities		7,886.4	7,117.5
Net assets		656.2	1,465.1
Equity			
Contributed equity	B10	568.9	568.9
Accumulated losses		(396.4)	(409.4)
Equity attributable to other members of the stapled group (TQH2/TQI/ TQIT)		483.7	1,305.6
Total equity		656.2	1,465.1

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2025

	Attributable to security holders of the stapled group				Total equity \$M
	No. of securities M	Contributed equity \$M	Accumulated losses \$M	Equity attributable to other members – TQH2, TQI & TQIT \$M	
Balance at 1 July 2024	4,546.0	568.9	(409.4)	1,305.6	1,465.1
Comprehensive income					
Profit for the year	—	—	13.0	83.9	96.9
Other comprehensive loss	—	—	—	(14.4)	(14.4)
Total comprehensive income	—	—	13.0	69.5	82.5
Transactions with owners in their capacity as owners:					
Dividends/distributions provided for ¹	—	—	—	(891.4)	(891.4)
	—	—	—	(891.4)	(891.4)
Balance at 30 June 2025	4,546.0	568.9	(396.4)	483.7	656.2
Balance at 1 July 2023	4,546.0	568.9	(434.6)	1,537.9	1,672.2
Comprehensive income					
Profit for the year	—	—	25.2	76.6	101.8
Other comprehensive loss	—	—	—	(10.3)	(10.3)
Total comprehensive income	—	—	25.2	66.3	91.5
Transactions with owners in their capacity as owners:					
Dividends/distributions provided for ¹	—	—	—	(298.6)	(298.6)
	—	—	—	(298.6)	(298.6)
Balance at 30 June 2024	4,546.0	568.9	(409.4)	1,305.6	1,465.1

1. Refer to Note B9 for further details of dividends and distributions provided for.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2025

	Note	2025 \$M	2024 \$M
Cash flows from operating activities			
Receipts from customers		1,049.7	995.5
Other cash receipts		8.2	19.0
Interest received		9.6	10.3
Payments to suppliers and employees		(287.9)	(284.1)
Payments for maintenance of intangible assets		(59.3)	(56.9)
Interest and debt fees paid		(281.5)	(267.0)
Shareholder loan note interest paid		—	(14.1)
Interest paid on finance leases		(0.9)	—
Income taxes paid		(0.6)	(0.2)
Net cash inflow from operating activities	(a)	437.3	402.5
Cash flows from investing activities			
Payments for intangible assets		(15.9)	(4.0)
Payments for property, plant and equipment		(4.1)	(8.0)
Net cash outflow from investing activities		(20.0)	(12.0)
Cash flows from financing activities			
Proceeds from borrowings	(b)	769.1	1,173.4
Repayment of borrowings	(b)	(264.4)	(711.7)
Principal repayment of leases		(1.5)	(0.5)
Redemption of shareholder loan notes	(b)	—	(580.4)
Dividends and distributions paid	B9	(891.4)	(298.6)
Net cash outflow from financing activities		(388.2)	(417.8)
Net increase/(decrease) in cash and cash equivalents		29.1	(27.3)
Cash and cash equivalents at the beginning of the year		79.1	106.4
Cash and cash equivalents at end of the year	B7	108.2	79.1

(a) Reconciliation of profit for the year to net cash inflow from operating activities

	2025 \$M	2024 \$M
Profit for the year	96.9	101.8
Depreciation and amortisation	262.9	261.0
Non-cash net finance costs	29.1	11.7
<i>Change in operating assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(4.1)	0.3
(Decrease)/increase in operating creditors and accruals	(5.0)	15.5
Increase in provisions	50.3	0.7
Decrease in deferred tax assets	6.6	13.1
Increase/(decrease) in other liabilities	0.6	(1.6)
Net cash inflow from operating activities	437.3	402.5

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2025 (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings current	Borrowings non-current	Shareholder loan notes	Debt principal related derivatives (included in assets / liabilities) ¹	Total debt related financial instruments
	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2024	245.8	5,975.3	—	(618.7)	5,602.4
Proceeds from borrowings	18.6	750.5	—	—	769.1
Repayment of borrowings	(264.4)	—	—	—	(264.4)
Total cash flows	(245.8)	750.5	—	—	504.7
<i>Non-cash changes</i>					
Foreign exchange movements	19.5	163.4	—	(191.7)	(8.8)
Transfer	600.4	(600.4)	—	—	—
Amortisation of borrowing costs and remeasurement adjustments	—	9.1	—	—	9.1
Total non-cash changes	619.9	(427.9)	—	(191.7)	0.3
Balance at 30 June 2025	619.9	6,297.9	—	(810.4)	6,107.4
Balance at 1 July 2023	200.0	5,556.9	580.4	(635.5)	5,701.8
Proceeds from borrowings	—	1,173.4	—	—	1,173.4
Repayment of borrowings	(200.0)	(511.7)	—	—	(711.7)
Redemption of shareholder loan notes	—	—	(580.4)	—	(580.4)
Total cash flows	(200.0)	661.7	(580.4)	—	(118.7)
<i>Non-cash changes</i>					
Foreign exchange movements	—	(1.5)	—	16.8	15.3
Transfer	245.8	(245.8)	—	—	—
Amortisation of borrowing costs	—	4.0	—	—	4.0
Total non-cash changes	245.8	(243.3)	—	16.8	19.3
Balance at 30 June 2024	245.8	5,975.3	—	(618.7)	5,602.4

1. Total derivatives balance at 30 June 2025 is an asset of \$696.8 million (2024: \$532.5 million asset). The difference in carrying value to the table above relates to interest rate swap contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the Group financial statements

Basis of preparation and significant changes

B1 Corporate information

These financial statements have been prepared as a consolidation of the financial statements of Transurban Queensland Holdings 1 Pty Limited (TQH1, the Parent or the Company) and its controlled entities (TQ or the Group). TQH1 is a company limited by shares, incorporated and domiciled in Australia.

The controlled entities of TQH1 include the other members of the stapled group being Transurban Queensland Holdings 2 Pty Limited and its controlled entities (TQH2), and Transurban Queensland Invest Pty Limited (TQI) as trustee for the Transurban Queensland Invest Trust and its controlled entities (TQIT). The equity securities of TQH1, TQH2, TQI and TQIT are stapled and cannot be dealt separately. Each of the companies is controlled by the Transurban Group (a stapled group) listed on the Australian Stock Exchange (ASX).

The principal activities of the Group for the financial year were the development, operation and maintenance of toll roads and tolling as a service for roads in SEQ as well as management of the associated customer and client relationships. The Group is a for-profit entity.

Entities within the Group have their registered office at Level 39, 300 George Street, Brisbane QLD 4000. The ABN for Transurban Queensland Holdings 1 Pty Limited is 64 169 090 804.

The consolidated financial statements of the Group for the year ended 30 June 2025 (FY25) were authorised for issue in accordance with a resolution of the Board of Directors on 11 September 2025. Directors have the power to amend and reissue the financial statements.

The material accounting policies adopted in the preparation of the consolidated financial statements are set out throughout the notes to the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

B2 Summary of significant changes in the current reporting period

There have been no significant changes in the state of affairs of the Group during the year.

B3 Basis of preparation

The Group financial statements are general purpose financial statements which:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- Have applied all accounting policies in accordance with AAS and, where a standard permits a choice in accounting policy, the policy applied by the Group has been disclosed in these financial statements;
- Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Have been prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value or revalued amount;
- Are presented in Australian dollars, which is the Group's functional and presentation currency;
- Have been rounded to the nearest hundred thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- Have restated the presentation of comparative amounts to conform to the current year presentation.

B3 Basis of preparation (continued)

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the 12 months from the date of this report. This is notwithstanding that the consolidated balance sheet of the Group indicates a net current liability position of \$560.6 million (2024: \$339.3 million).

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Group's hedging policy and profile. In addition, the Group's toll roads have annual toll escalations by Brisbane CPI and toll prices cannot be lowered as a result of deflation, which provides revenue protection in an inflationary environment.

Directors have assessed cash flow forecasts and the Group's ability to fund its net current liability position as at 30 June 2025. The assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund the Group's net current liability position as at 30 June 2025, for the 12 months from the date of this report.

The Group has also forecast that it does not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that the Group is a going concern:

- The Group has cash and cash equivalents of \$108.2 million as at 30 June 2025;
- The Group generated positive operating cash flows of \$437.3 million for the year ended 30 June 2025;
- The Group has underwritten \$485.0 million for Asian Term Loan (ATL) in June 2025 expected to be settled in September 2025 for refinancing of USPP and EMTN maturing in the next 12 months;
- The Group has available a total of \$82.8 million of undrawn working capital and general purpose borrowing facilities with a maturity beyond 12 months;
- The Group is expected to have the ability to fund its net current liability position through the generation of cash in the next 12 months; and
- The Group has paid \$891.4 million of distributions for the year ended 30 June 2025. Payment of future distributions is at the discretion of the Board.

B3 Basis of preparation (continued)

New and amended accounting standards

The Group has adopted the following new and amended accounting standards which became effective for the annual reporting period commencing 1 July 2024. The Group's assessment of the impact of these new and amended accounting standards is set out below.

Reference	Description and impact on the Group
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	AASB 2020-1 amends AASB 101 <i>Presentation of Financial Statements</i> to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	AASB 2022-6 amends AASB 101 <i>Presentation of Financial Statements</i> and AASB Practice Statement 2 <i>Making Materiality Judgements</i> . The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the entity is required to disclose information about these covenants in the notes to the financial statements. The amendments also clarify the situations that are considered settlement of a liability. Application of the amendments has not resulted in any change to the classification of the Group's liabilities between current and non-current. Additional disclosures have been included in the Group's financial statements for the year ended 30 June 2025 relating to borrowings that are subject to compliance with covenants within 12 months after the reporting date.

In addition to AASB 2020-1 and AASB 2022-6, a number of other new or amended accounting standards became effective for the annual reporting period commencing 1 July 2024, however they have had no impact on the Group.

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective

Certain new and amended accounting standards have been published but are not mandatory for the year ended 30 June 2025. The Group's assessment of the expected impact of these new and amended accounting standards is set out below.

Reference	Description and Impact on the Group	Application of the standard	Application by the Group
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	The AASB has made limited scope amendments to AASB 10 <i>Consolidated Financial Statements</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i> . The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 <i>Business Combinations</i>). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interest in the associate or joint venture.	1 January 2028	1 July 2028
AASB 2021-7 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	AASB 2021-7 mainly defers application date of AASB 2024-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022.		
AASB 2024-4 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]</i>	AASB 2024-4 further defers the application date of AASB 2014-10 so that the amendments are further required to be applied for annual reporting periods beginning on or after 1 January 2028 instead of 1 January 2025. Application of the amendments is prospective and is not expected to materially impact the Group.		
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	This standard amends AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> and AASB 1 <i>First time Adoption of Australian Accounting Standards</i> (severe hyperinflation) to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The amendments also add new disclosures relating to non-exchangeable currencies affecting an entity's financial statements. Application of the amendments is prospective and is not expected to materially impact the Group.	1 January 2025	1 July 2025

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective (continued)

Reference	Description and Impact on the Group	Application of the standard	Application by the Group
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: • on the face of the statement of profit and loss - newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; • in the notes to the financial statements - disclosure of management-defined performance measures (MPMs) which will form part of the audited financial statements; and • aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Group presents and discloses information in its financial statements.	1 January 2027	1 July 2027
AASB 2024-2 <i>Amendments to Australian Accounting Standards — Classification and Measurement of Financial Instruments</i>	AASB 2024-2 amends AASB 7 <i>Financial Instruments: Disclosures</i> and AASB 9 <i>Financial Instruments</i> and amends requirements related to: • derecognising financial assets; • derecognising financial liabilities, including settling financial liabilities using an electronic payment system (derecognition of a financial liability before settlement date); and • assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. No material impacts are expected from these amendments, based on the Group's settlement process and derecognition policies. Further, the Group currently does not have the type of financial instruments impacted by amendments.	1 January 2026	1 July 2026

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective (continued)

Reference	Description and Impact on the Group	Application of the standard	Application by the Group
AASB 2024-3 <i>Amendments to Australian Accounting Standards — Annual Improvements Volume 11</i>	AASB 2024-3 makes minor improvements to the following accounting standards to address inconsistencies or to clarify requirements: • AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>; • AASB 7 <i>Financial Instruments: Disclosures</i>; • AASB 9 <i>Financial Instruments</i>; • AASB 10 <i>Consolidated Financial Statements</i>; and • AASB 107 <i>Statement of Cash Flows</i>. No material impacts are expected as the changes are minor and include improving the consistency between standards and clarifying existing requirements.	1 January 2026	1 July 2026
AASB 2025-1 <i>Amendments to Australian Accounting Standards — Contracts Referencing Nature-dependent Electricity</i>	AASB 2025-1 amends AASB 7 <i>Financial Instruments: Disclosures</i> and AASB 9 <i>Financial Instruments</i> to allow entities to better reflect contracts referencing nature-dependent electricity in the financial statements, which are often structured as power purchase agreements (PPAs). These amendments: • clarify the application of the 'own-use' criteria to nature-dependent electricity contracts; • permit hedge accounting if these contracts are used as hedging instruments; and • add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows. No material impacts are expected as the Group currently does not have the type of PPAs impacted by these amendments.	1 January 2026	1 July 2026

B3 Basis of preparation (continued)

Key accounting estimates and judgements

Estimates and judgements are regularly made by management and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The estimates and judgements that have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- | | |
|---|------------------------------|
| • <i>Potential impacts of climate-related threats and opportunities</i> | <i>Note B3</i> |
| • <i>Constraining revenue recognition relating to legal proceedings</i> | <i>Note B5</i> |
| • <i>Provision for income taxes and recoverability of deferred tax assets</i> | <i>Note B6</i> |
| • <i>Fair value of derivatives and other financial instruments</i> | <i>Note B13</i> |
| • <i>Recoverability of goodwill and other intangible assets</i> | <i>Note B14 and Note B15</i> |
| • <i>Measurement of the maintenance provision</i> | <i>Note B16</i> |
| • <i>Contingencies</i> | <i>Note B20</i> |

B3 Basis of preparation (continued)

Key accounting estimate and judgement

Climate-related risks (threats and opportunities)

The Group has considered climate-related risks (noting that the Group takes a broad view of risks under which it considers both threats and opportunities) in the preparation of these financial statements. Learnings to date continue to indicate that the key potential financial impact areas from these risks include the carrying amount of concession intangible assets, maintenance provisions and expenses, and revenue loss from operational disruption, which may become more impactful over time.

The Group's climate change framework summarises the organisational response to climate change, with priority areas related to the transition to net zero, resilient infrastructure and operations, and governance. Physical and transitional climate-related risks continue to be refined in the context of the Group's business strategy and climate change framework, including the Group's sustainability strategy. Given the complexity of climate-related risk modelling, the ongoing risk assessment process and evolution of the Group's response to climate-related risks, there may be material changes to the Group's financial results and the carrying amount of assets and liabilities in future reporting periods.

The Group continues to focus on business continuity programs and asset resilience against climate-related risks. The development of Climate Change Adaptation Plans (CCAPs) have enhanced the Group's understanding of risks and mitigations across its infrastructure assets, particularly in the context of the high-emissions scenario (Representative Concentration Pathways (RCP) 8.5) climate projections from the Commonwealth Scientific and Industrial Research Organisation (CSIRO). Based on the risk assessments using data from our CCAPs and work undertaken across our Enterprise Risk Management process, the Group considers that the climate-related risks do not present any material financial reporting impacts within the next financial year. The long-term nature of the Group's concession assets results in an exposure to climate-related risks over an extended period of time.

The financial impacts of acute weather events can result in incremental costs relating to infrastructure repairs, increased maintenance and revenue loss from operational disruptions to traffic flows. The assessment of historical extreme weather events, including Ex-Tropical Cyclone Alfred, indicates that direct incremental costs of the event itself has not been material to the Group's financial performance, financial position or cash flows. The impact of historical acute weather events on assets and operations will continue to be observed, informing future risk management strategies, particularly considering the increasing frequency and intensity of extreme weather events based on climate science data.

The judgements and assumptions used to estimate the maintenance provision in the balance sheet reflect current estimates of future maintenance costs and asset lifecycles and the ongoing delivery of asset-specific CCAPs including preventative and regular maintenance schedules and engineering inspections. There were no material changes to the cash flow profile which underpin the reported maintenance provision as a result of historical acute weather events. While no material financial impacts have been identified within the next financial year, it is possible that impacts on lifecycle planning and operations impacting maintenance requirements could impact the maintenance expense or maintenance provision in the medium to long term.

The carrying amount of the Group's concession intangible assets are reviewed each reporting period to ensure carrying amounts do not exceed recoverable amounts. As at the reporting date, the potential impacts of climate-related risks on future cash flows are not expected to be significant enough to erode the existing valuation headroom.

The Group will continue collaborating with climate experts, engineers, and consultants to ensure that risk evaluations reflect Transurban specific considerations within the context of global climate projections. Findings from the Group's climate risk assessments will continue to inform planning and operations, including the integration of potential medium and long-term impacts of climate-related risks into asset adaptation strategies, business planning and capital allocation as required.

Operating performance

B4 Segment Information

The Group applies an integrated network approach to operate, develop and invest in the portfolio of underlying assets, as the operating activities, regulatory environment and customer and client relationships are shared across each of the concession assets managed by the Group and which are all located in Brisbane, Australia. Hence the Group is viewed as a single operating segment, which is aligned to the information reported to the chief operating decision maker (CODM).

The CODM (the Board of Directors) assesses the performance of the network based on a measure of earnings before net finance costs, income tax, depreciation and amortisation expenses (EBITDA).

During the period, the Group revised the basis of measurement of EBITDA. From 1 July 2024, EBITDA is based on a measure of earnings, adjusted for major maintenance spend and before amortisation, net finance costs and income taxes. The revised EBITDA definition is more aligned to operational performance, and removes timing impacts and variability.

Segment information

	2025 \$M	2024 \$M
Toll revenue	954.6	909.5
Other revenue	6.1	5.8
Total segment revenue	960.7	915.3
EBITDA (new presentation)	730.4	664.6
EBITDA (previously reported)	—	664.4
Material items included in EBITDA:		
Road operating costs (excluding major maintenance spend)	(100.4)	(92.0)
Major maintenance spend	(47.4)	(65.5)
Management fee	(47.2)	(46.7)
Employee benefits expense	(21.6)	(33.9)

Reconciliation of segment information to statutory financial information:

Segment revenue

Segment revenue reconciles to total statutory revenue as follows:

	2025 \$M	2024 \$M
Total segment revenue	960.7	915.3
Add: Statutory construction revenue	—	0.6
Total statutory revenue	960.7	915.9

Segment EBITDA

Segment EBITDA reconciles to total statutory profit before income tax as follows:

	2025 \$M	2024 \$M
EBITDA (new presentation)	730.4	664.6
Add: Statutory construction revenue	—	0.6
Add: Major maintenance spend	47.4	65.5
(Less): Statutory construction costs	—	(0.6)
(Less): Statutory major maintenance expense	(99.8)	(65.7)
(Less): Statutory amortisation	(262.9)	(261.0)
(Less): Statutory net finance costs	(311.0)	(288.1)
Statutory profit before income tax	104.1	115.3

B5 Revenue

	2025 \$M	2024 \$M
Toll revenue	954.6	909.5
Construction revenue	—	0.6
Other revenue	6.1	5.8
Total revenue	960.7	915.9

The Group's service concession arrangements are accounted for in accordance with AASB Interpretation 12 *Service Concession Arrangements* (AASB Interpretation 12) and fall into the intangible asset model.

Service concession arrangements – intangible asset model

The revenue streams covered by this model are toll revenue and construction revenue.

Toll and construction revenue accounting policy

The Group's principal revenue generating activities are accounted for in accordance with AASB Interpretation 12 *Service Concession Arrangements* and AASB 15 *Revenue from Contracts with Customers*. These accounting pronouncements specify that operations and maintenance service and construction services provided under the Group's service concession arrangements are two distinct types of services and separate performance obligations, which are provided in exchange for toll revenue and construction revenue, respectively.

Revenue type	Accounting policy
<i>Toll revenue</i>	The customer of the operations and maintenance services is the user of the infrastructure. Each use made of the toll road by users is considered a performance obligation. The related revenue is recognised at the point in time that the individual service is provided, the amount is probable of being collected by the Group and it is highly probable that a significant reversal of revenue will not occur. Total toll revenue is net of any revenue share arrangements that the Group has triggered during the reporting period.
<i>Construction revenue</i>	The customer with respect to construction services is the concession grantor. Construction services are accounted for as one performance obligation and revenue is recognised in line with the progress of construction services provided over time. The progress of construction is measured by reference to the value of construction activities undertaken. Revenue is measured at fair value by reference to the stand-alone selling price.

Key accounting estimate and judgement

Revenue Recognition—Legal proceedings

The Group is exposed to contingent risks with respect to revenue streams arising from the conduct of its business, including ongoing Court proceedings, claims and possible claims against the Group, including that listed below. Such matters are often highly complex and uncertain.

The Group is a defendant to class action proceedings relating to administration charges paid by users of Queensland toll roads who did not pay the applicable toll at the time of travel. The claim alleges that the charges exceed the reasonable costs of collecting the unpaid toll, as required under applicable legislation. The claim period extends from 2009 and the other defendants are the State of Queensland and the Brisbane City Council, who have the responsibility for setting or giving notice of the charges. The Group is defending the claim and denies that the charges exceed the reasonable cost and as such, that any member of the class is entitled to compensation. The quantum sought on behalf of members of the class has not yet been specified. The potential outcome is complex and remains uncertain. The matter has not yet been set down for a hearing.

The fees the subject of these proceedings continue to be recognised as revenue in accordance with AASB 15 and will be reassessed as the proceedings progress.

B6 Income tax

Income tax expense/(benefit)

	2025	2024
	\$M	\$M
Current tax	34.9	24.0
Deferred tax	(27.7)	(10.5)
	7.2	13.5
Deferred income tax expense/(benefit) included in income tax expense/ (benefit) comprises:		
(Increase) in deferred tax assets	(24.6)	(10.7)
(Decrease)/increase in deferred tax liabilities	(3.1)	0.2
	(27.7)	(10.5)

Reconciliation of income tax expense/(benefit) to prima facie tax payable

	2025	2024
	\$M	\$M
Profit before income tax	104.1	115.3
Tax at the Australian tax rate of 30.0% (2024: 30.0%)	31.2	34.6
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to tax	(24.3)	(20.3)
Non-deductible other expenses	0.3	(0.8)
Income tax expense	7.2	13.5
Tax benefit relating to items of other comprehensive income		
Cash flow hedges	(6.2)	(4.5)
	(6.2)	(4.5)

B6 Income tax (continued)

Deferred tax assets and liabilities

	Assets		Liabilities	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
The balance comprises temporary differences attributable to:				
Provisions	256.4	217.9	—	—
Prior year losses	124.9	152.1	—	—
Fixed assets/intangibles	511.6	532.2	(147.1)	(150.2)
Lease liabilities	5.8	6.1	—	—
Derivatives and foreign exchange	218.0	165.0	(206.6)	(159.8)
Tax assets/(liabilities)	1,116.7	1,073.3	(353.7)	(310.0)
Set-off of tax	(353.7)	(310.0)	353.7	310.0
Net tax assets	763.0	763.3	—	—
Movements:				
Opening balance at 1 July	1,073.3	1,082.6	(310.0)	(310.7)
Credited/(charged) to the statement of comprehensive income	24.6	10.7	3.1	(0.2)
Credited/(charged) to equity	53.0	(0.4)	(46.8)	4.9
Transfers from deferred tax assets/liabilities	—	4.0	—	(4.0)
Current year losses recognised/(prior year losses utilised) and under/(over) provision in prior years	(34.2)	(23.6)	—	—
Closing balance at 30 June	1,116.7	1,073.3	(353.7)	(310.0)

B6 Income tax (continued)

Income tax accounting policy

Recognition and measurement

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recognised for temporary differences relating to the following:

- the initial recognition of goodwill
- the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss (single transactions where both deductible and taxable temporary differences arise on initial recognition that result in deferred tax assets and liabilities of the same amount are excluded from this exemption)
- investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax effect is also recognised in other comprehensive income or equity.

Right to offset income taxes

Deferred tax assets and liabilities are offset in the consolidated balance sheet when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

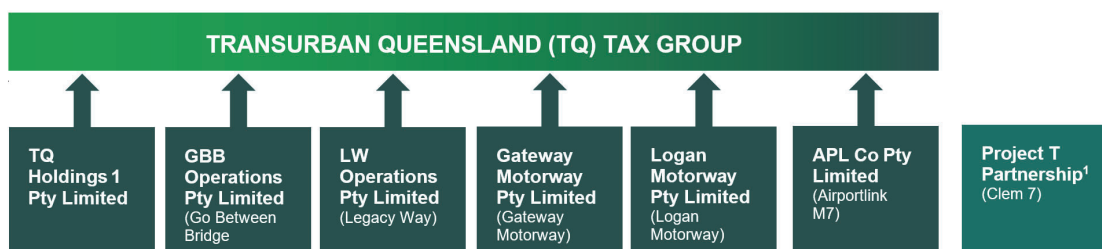
Tax consolidation legislation

The Group operates as a stapled group comprising three corporate entities, TQH1, TQH2, TQI and a trust, TQIT. TQIT operates as a flow-through trust, and is not liable to pay tax. Security holders therefore pay tax on the distributions they receive from TQIT at their individual marginal tax rates. The Group is structured in this way because the initial heavy capital investment and associated debt funding required for infrastructure investments results in accounting losses being generated in the initial years which would otherwise prevent a company from paying dividends. The trust enables distributions to be made to security holders throughout the life of the asset.

Transurban Queensland adopted the Australian tax consolidation legislation for TQH1 and its Australian entities from 2 July 2014.

All entities within the TQH1 tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidation group is a separate taxpayer within the tax consolidated group.

The TQH1 tax consolidated group is summarised as follows:



1. This entity is classified as a partnership for tax purposes.

B6 Income tax (continued)

TQH1 tax consolidated group

The entities in the TQH1 tax consolidated group entered into a tax sharing agreement (TSA) and a tax funding agreement (TFA) effective from 2 July 2014. APL Hold Co Pty Ltd (AirportlinkM7) and its subsidiaries entered the TQH1 tax consolidated group effective from 23 November 2015.

Under the TFA the wholly-owned entities fully compensate TQH1 for any current tax payable assumed and are compensated by TQH1 for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. TQH1 determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two rules introduce a number of taxing mechanisms under which certain multinational enterprises would pay a minimum level of tax through a mechanism that imposes a top-up tax whenever the Pillar Two effective tax rate in a jurisdiction is below a 15% minimum rate. Australia has enacted Pillar Two legislation with effect from 1 January 2024.

The Group is within the scope of the Pillar Two legislation as all entities in the Group are constituent entities of the Transurban Group, which is an applicable multinational enterprise group subject to the scope of these rules.

Based on the Pillar Two legislation as enacted in Australia and on the Group's 30 June 2025 financial performance, the Group has no Pillar Two-related current income tax for FY25.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, which was adopted in FY23.

Key accounting estimate and judgement

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. There are various transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for tax audit issues based on whether it is anticipated that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The utilisation of tax losses depends on the ability of the Group to satisfy certain tests at the time the losses are recouped. This includes the ability of tax losses to generally be carried forward indefinitely, subject to the satisfaction of loss integrity measures.

Management have reviewed deferred tax assets with reference to the potential impact of the macroeconomic environment on forecast taxable income and have determined that it is probable that future taxable income will be available to utilise against deferred tax assets recognised as at 30 June 2025 in relation to deductible temporary differences and unused tax losses.

B7 Working capital

The Group's working capital balances are summarised as follows:

	2025 \$M	2024 \$M
Current assets		
Cash and cash equivalents	108.2	79.1
Total cash	108.2	79.1
Trade receivables	39.2	37.5
Other receivables	29.3	24.0
Total receivables	68.5	61.5
Total current assets	176.7	140.6
Current liabilities		
Trade and other payables	(99.6)	(106.1)
Net working capital	77.1	34.5

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All cash balances are interest bearing.

The amount shown in cash and cash equivalents includes \$1.1 million not available for general use at 30 June 2025 (2024: \$nil). This comprises amounts required to be held under funding reserves, the use of which is subject to certain conditions.

B7 Working capital (continued)

Trade and other receivables

Trade receivables accounting policy

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components in which case they are recognised at fair value. The Group holds trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less expected credit losses. Trade receivables are generally due for settlement no more than 30 days from revenue recognition.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime of expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of toll revenue over historical periods and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

The loss allowance for trade receivables was determined as follows:

30 June 2025	Current	Up to 90 days past due	More than 90 days past due	Total
Expected loss rate	—%	5%	68%	N/A ¹
Gross carrying amount (\$M)	22.0	15.5	7.7	45.2
Loss allowance (\$M)	0.0	(0.8)	(5.2)	(6.0)

30 June 2024	Current	Up to 90 days past due	More than 90 days past due	Total
Expected loss rate	—%	5%	43%	N/A ¹
Gross carrying amount (\$M)	21.3	12.5	7.6	41.4
Loss allowance (\$M)	0.0	(0.6)	(3.3)	(3.9)

1. N/A – Not applicable

The closing loss allowance for trade receivables reconciles to the opening loss allowance as follows:

	2025 \$M	2024 \$M
Opening loss allowance	3.9	6.3
Increase in loss allowance recognised in the profit and loss during the year	2.6	1.1
Receivables written off during the year as uncollectible	(0.5)	(3.5)
Closing loss allowance	6.0	3.9

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for an extended period.

B7 Working capital (continued)

Other receivables

Other receivables are financial assets at amortised cost and include other receivables.

Other receivables accounting policy

The Group initially recognises other receivables at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses. The Group applies the general approach to measuring expected credit losses which uses 12 months of expected credit losses after reporting date. However, if at reporting date the credit risk of a financial asset has significantly increased since its initial recognition, the loss allowance is calculated based on the lifetime of expected credit losses.

Trade and other payables

Trade and other payables accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are recognised initially at fair value, usually based on the transaction cost or face value and subsequently measured at amortised cost using the effective interest method. Short term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

B8 Other liabilities

	2025 \$M	2024 \$M
Current		
Prepaid tolls	58.6	57.4
Leases (refer to Note B23)	3.4	2.1
Other liabilities	1.1	0.2
Total other current liabilities	63.1	59.7
Non-current		
Leases (refer to Note B23)	15.7	18.4
Other liabilities	1.4	1.6
Total other non-current liabilities	17.1	20.0
Total other liabilities	80.2	79.7

Security holder outcomes

B9 Dividends/distributions

Distributions paid by the Group

	Total \$M	Paid in cash \$M	CPS	Date Paid
Distribution – TQIT				
2025				
Quarter ended 30 September 2024	44.0	44.0	1.0	30 September 2024
Quarter ended 31 December 2024	144.0	144.0	3.2	23 December 2024
Quarter ended 31 March 2025	84.0	84.0	1.8	31 March 2025
Quarter ended 30 June 2025	475.0	475.0	10.4	3 June 2025
Quarter ended 30 June 2025	144.4	144.4	3.2	30 June 2025
Total paid FY25	891.4	891.4	19.6	
2024				
Distribution – TQIT				
Quarter ended 30 September 2023	43.0	43.0	0.9	28 September 2023
Quarter ended 31 December 2023	95.0	95.0	2.1	29 December 2023
Quarter ended 31 March 2024	48.0	48.0	1.1	28 March 2024
Quarter ended 30 June 2024	112.6	112.6	2.5	28 June 2024
Total paid FY24	298.6	298.6	6.6	

Distribution policy

The Group's distribution policy is to align distributions with actual available cash from operations after servicing external debt. For this purpose, distributions are in addition to the redemption of shareholder loan note principal (refer to Note B24).

Capital and borrowings

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital, so that it can continue to provide returns to security holders and benefits for other stakeholders. The Group's cash flows support security holder distributions and funding of opportunities through a combination of debt and equity funding. The Group monitors covenants and forecast cash flows to ensure ongoing compliance with its obligations which supports capital management decisions including distributions.

B10 Contributed equity

	2025	2024
	\$M	\$M
Fully paid stapled securities	568.9	568.9

	2025	2024
	Number	Number
Fully paid stapled securities	4,546,033,555	4,546,033,555

(a) Stapled securities

Stapled securities entitle the holder to participate in distributions and share in the proceeds upon winding up of the Group in proportion to the number of securities held. Every holder of a stapled security present at a meeting, in person or by proxy, is entitled to one vote. The equity securities of TQH1, TQH2, TQI and TQIT are stapled and cannot be dealt separately.

B11 Net finance costs

	2025 \$M	2024 \$M
Finance income		
Interest income on bank deposits held at amortised cost	9.6	10.4
Net remeasurement gains on derivative financial instruments ¹	1.1	12.2
Net remeasurement gains on derivative financial instruments designated in fair value hedges ²	2.7	—
Total finance income	13.4	22.6
Finance costs		
Interest and finance charges paid/payable	(295.2)	(276.7)
Net remeasurement losses on borrowings designated in fair value hedges ²	(3.0)	—
Shareholder loan note interest and finance charges	—	(14.1)
Unwind of discount and remeasurement on provisions and other liabilities	(26.2)	(19.9)
Total finance costs	(324.4)	(310.7)
Net finance costs	(311.0)	(288.1)

1. Relates primarily to gains and losses on derivative financial instruments in cash flow hedges transferred from other comprehensive income (OCI). These include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. Fair values increase or decrease because of changes in market rates over which the Group does not have control. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in finance costs.

2. Remeasurement gains of \$2.7 million (2024: \$nil) are offset by measurement losses of \$3.0 million (2024: \$nil) resulting in a net measurement loss of \$0.3 million (2024: \$nil).

Interest income on bank deposits held at amortised cost accounting policy

Interest income on bank deposits held at amortised cost is recognised using the effective interest method.

B12 Borrowings

The following table shows the carrying values of borrowings included in the Group's consolidated balance sheet.

	2025 \$M	2024 \$M
Current		
Term debt	—	45.8
Capital markets debt	383.1	200.0
US private placements (USPP)	236.8	—
Total current borrowings	619.9	245.8
Non-current		
Capital markets debt	2,744.7	2,244.2
USPP	2,618.8	2,822.2
Term debt	934.4	908.9
Total non-current borrowings	6,297.9	5,975.3
Total borrowings	6,917.8	6,221.1

Borrowings accounting policy

Initial recognition and subsequent measurement

Borrowings are recognised initially on the trade date (the date on which the Group becomes a party to the contractual provisions of the instrument).

Borrowings are initially recognised at fair value, which typically reflects the proceeds received, net of directly attributable transaction costs. Borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of direct transaction costs) and the amount payable at maturity is recognised in the profit and loss over the term of the borrowings using the effective interest method.

Borrowings that are in designated fair value hedge relationships are adjusted for fair value movements attributable to the hedged risk.

Fees paid on the establishment of loan facilities are recognised as directly attributable transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Translation of foreign currency denominated borrowings

The Group revalues its foreign currency denominated borrowings each period using the spot exchange rate at the reporting date.

Classification

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except to the extent to which they relate to the construction of qualifying assets (assets under construction), in which case specifically identifiable borrowing costs are capitalised into the cost of the asset. Borrowing costs include interest on short-term and long-term borrowings.

Derecognition

Borrowings are derecognised when the contractual obligations are discharged, cancelled or expired. Any gain or loss is recognised in profit and loss when the borrowing is derecognised.

B12 Borrowings (continued)

Financing arrangements and credit facilities

During FY25, and in the interval between the end of FY25 and the date of this report, the Group executed the following financing transactions:

- In August 2024, the Group reached financial close on \$250.0 million of senior secured notes under its Australian Medium-Term Note (AMTN) Programme with a tenor of 10 years;
- In December 2024, the Group reached financial close on a \$340.0 million syndicated bank debt facility and a \$40.0m working capital facility. Both facilities have a tenor of approximately 3.5 years;
- In May 2025, the Group reached financial close on CHF120.0 million (\$225.0 million) of senior secured notes under its European Medium-Term Note (EMTN) Programme with a tenor of 8.25 years;
- In June 2025, the Group reached financial close on \$255.0 million of senior secured notes under its AMTN Programme with a tenor of 7.25 years; and
- In June 2025, the Group has underwritten \$485.0 million for Asian Term Loan (ATL) expected to be settled in September 2025 for refinancing of US private placement (USPP) and EMTN maturing in the next 12 months.

B12 Borrowings (continued)

Under the Group's debt funding structure, the carrying amount of each facility (drawn component) and debt instrument is shown below:

	Maturity	Carrying value 2025 \$M	2024 \$M
Capital markets debt			
AMTN AUD 200m ¹	Dec 2024	—	200.0
EMTN CHF 200m	Dec 2025	383.1	335.4
EMTN CHF 175m	Nov 2026	335.2	293.5
EMTN Reg S USD 500m	Apr 2028	764.0	754.2
AMTN AUD 250m	May 2030	250.0	250.0
AMTN AUD 300m	Aug 2031	300.0	300.0
EMTN CHF 190m	Nov 2031	363.9	318.6
AMTN AUD 255m	Sep 2032	255.0	—
EMTN CHF 120m	Aug 2033	229.8	—
AMTN AUD 250m	Aug 2034	250.0	—
Net capitalised borrowing costs and remeasurement adjustments		(3.2)	(7.5)
US Private Placement			
Sep 2015 - Tranche A USD 155m	Sep 2025	236.8	233.8
Dec 2016 - Tranche A USD 130m	Dec 2026	198.6	196.1
Dec 2016 - Tranche D AUD 35m	Dec 2026	35.0	35.0
Sep 2015 - Tranche B USD 230m	Sep 2027	351.4	346.9
Dec 2016 - Tranche B USD 225m	Dec 2028	343.8	339.4
May 2019 - Tranche A AUD 30m	May 2029	30.0	30.0
May 2019 - Tranche C USD 144m	May 2029	220.0	217.2
Sep 2015 - Tranche C USD 256m	Sep 2030	391.2	386.2
Sep 2015 - Tranche D AUD 70m	Sep 2030	70.0	70.0
May 2019 - Tranche D USD 245m	May 2031	374.4	369.6
Dec 2016 - Tranche C USD 78m	Dec 2031	119.2	117.7
Dec 2016 - Tranche E AUD 75m	Dec 2031	75.0	75.0
May 2019 - Tranche B AUD 40m	May 2034	40.0	40.0
May 2019 - Tranche E USD 180m	May 2034	275.0	271.5
Jan 2017 - Tranche F AUD 100m	Jan 2035	100.0	100.0
Net capitalised borrowing costs		(4.8)	(6.2)
Term debt			
Syndicated bank facility 340m ¹	Jul 2028	25.3	45.8
Working capital facility AUD 10m ¹	Jul 2028	—	—
Term debt AUD 200m	Apr 2030	200.0	200.0
Term debt AUD 300m	Jun 2033	300.0	300.0
Term debt AUD 90m	Oct 2033	90.0	90.0
Term debt AUD 200m	Jun 2035	200.0	200.0
Term debt AUD 130m	Oct 2035	130.0	130.0
Net capitalised borrowing costs		(10.9)	(11.1)
Total non-recourse debt, net of capitalised borrowing costs		6,917.8	6,221.1

1.Repaid or refinanced during FY25.

B12 Borrowings (continued)

Letters of credit facilities

The Transurban Queensland Finance facility is secured by the respective rights of TQH1, TQH2, TQIT and their assets.

		2025 \$M	2024 \$M
	Maturity date	Facility amount	Amount drawn
Working capital facility ^{1,2}	Jul 2028	30.2	30.2
			Facility amount
			Amount drawn
			11.6
			11.6

1. \$30.2 million letter of credit facility is issued as part of a working capital facility.

2. These facilities were amended or refinanced during FY25.

There are no claims against any of the issued letters of credit and therefore no liability is recorded as at 30 June 2025 (2024: \$nil).

Capital markets debt

Transurban Queensland Finance has a secured EMTN programme with a limit of USD2.0 billion. Under the programme, Transurban Queensland Finance may from time to time issue notes denominated in any currency. These notes are secured by the respective rights of TQH1, TQH2, TQIT and their assets.

Transurban Queensland Finance has a secured AMTN programme with a limit of \$2.0 billion. Notes issued under the programme are secured by the respective rights of TQH1, TQH2, TQIT and their assets.

US private placement

The Transurban Queensland Finance US private placement facilities are secured by the respective rights of TQH1, TQH2, TQIT and their assets.

Term debt

The Transurban Queensland Finance facilities are secured by the respective rights of TQH1, TQH2, TQIT and their assets.

Covenants

A number of the Group's borrowings include financial covenants. There have been no breaches of any of these covenants during FY25.

The Group monitors covenants by applying forecast cash flows to ensure ongoing compliance with its obligations. This allows capital management and management action decisions to be made at the asset level (including distributions) should actual cash flows not perform to cash flow projections.

Financial covenants are calculated on a trailing 12-month basis. Regular review of a trailing and forward 12-month metric also enables management action to be taken swiftly to mitigate the risks of any covenant breaches.

B12 Borrowings (continued)

Covenants (continued)

The financial covenants that relate to borrowings classified as non-current and require compliance within 12 months after the reporting date are listed below:

Non-Recourse Debt

Covenant	Covenant breach threshold	Testing frequency	2025	2024
			\$M Carrying amount of related borrowings	\$M Carrying amount of related borrowings
Transurban Queensland Finance Interest Coverage Ratio	Less than 1.20 times	Quarterly - Mar, June, Sep, Dec	6,297.9	5,975.3

There are no indications that the Group will have difficulties in complying with the above covenants within 12 months after the reporting date.

B13 Financial risk management and derivatives

Financial risk management

The Group's activities expose it to financial risks, including market risk (currency and interest rate), credit risk and funding and liquidity risks. These risks arise in the normal course of business and the financial risk management function is carried out centrally under policies approved by the Transurban Group Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented within the approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

B13 Financial risk management and derivatives (continued)

Derivatives

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. The table below outlines the Group's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

	2025 \$M		2024 \$M	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	—	13.3	0.9	20.0
Cross-currency interest rate swap contracts	146.2	540.3	—	511.6
Total derivative financial instrument assets	146.2	553.6	0.9	531.6
Liabilities				
Interest rate swap contracts	—	3.0	—	—
Total derivative financial instrument liabilities	—	3.0	—	—

Derivatives accounting policy

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Classification

Derivative financial instruments are included as non-current assets or liabilities, except for those that mature in less than 12 months from the reporting date, which are classified as current.

Right to set-off

Derivative financial instruments are recorded on a net basis in the consolidated balance sheet where there is a legally recognised right to set-off the derivative asset and the derivative liability and the Group intends to settle on a net basis. Currently there is no right or basis to present any financial assets or financial liabilities on a net basis, and as such no financial assets or financial liabilities have been presented on a net basis in the Group's balance sheet at the reporting date.

Derecognition

Derivative assets are derecognised when the rights to receive cash flows from the derivative assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of the asset.

Derivative liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

B13 Financial risk management and derivatives (continued)

Hedge accounting

Hedging refers to the way in which the Group uses financial instruments, primarily derivatives, to manage its exposure to financial risks. The gain or loss on the underlying item (the 'hedged item') is expected to move in the opposite direction to the gain or loss on the derivative (the 'hedging instrument'), therefore offsetting the risk position. Hedge accounting allows the recognition of gains or losses on the hedged items and associated hedging instruments to reduce volatility in the profit and loss.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedge relationship, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transactions. The Group also documents its assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the hedging relationship continues to meet the hedge effectiveness requirements.

For the Group's hedge accounting transactions, the critical terms of the hedging instrument and hedged item are generally aligned (such as cash flows, maturity and notional amount).

B13 Financial risk management and derivatives (continued)

Hedging accounting policy

In order to qualify for hedge accounting, the hedging relationship must meet all of the following hedge effectiveness requirements:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedge accounting is discontinued when a hedging instrument expires, is sold, terminated, or no longer meets the criteria for hedge accounting.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The net difference is recorded in the profit and loss as ineffectiveness. The carrying amount of borrowings in effective fair value hedge relationships is adjusted for gains or losses attributable to the risk(s) being hedged.

If hedge accounting is discontinued, the cumulative adjustment recorded against the carrying amount of the hedged item at the date hedge accounting ceases is amortised to the profit and loss over the period to maturity using the effective interest method.

The Group excludes currency basis spread from its fair value hedge relationships where the designated hedging instrument is a cross-currency interest rate swap. Changes in foreign currency basis spread are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedges reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Amounts accumulated in the cash flow hedges reserve in equity are reclassified to the profit and loss in the periods when the hedged item affects the profit and loss.

If hedge accounting is discontinued, any cumulative gain or loss existing in equity at that time remains in equity and is subsequently reclassified to the profit and loss when the forecast transaction is ultimately recognised in the profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the cash flow hedges reserve in equity is immediately transferred to the profit and loss. When a subsidiary to which the cash flow hedges reserve relates to is disposed of, amounts accumulated in the cash flow hedges reserve are reclassified to the profit and loss.

The Group excludes currency basis spread from its cash flow hedge relationships where the designated hedging instrument is a cross-currency interest rate swap entered into on or after 1 July 2020. Changes in foreign currency basis spread on swaps entered into from 1 July 2020 are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

For cross-currency interest rate swaps entered into before 1 July 2020 that are in a cash flow hedge relationship, the Group has designated the entire fair value of the cross-currency interest rate swap contract as the hedging instrument (including the foreign currency basis spread component). This can result in ineffectiveness in the hedging relationship that is recognised in the profit and loss, in net finance costs as outlined in Note B11.

B13 Financial risk management and derivatives (continued)

Hedging strategy and instruments used by the Group

Fair value hedges

The Group enters into cross-currency interest rate swaps or interest rate swaps to mitigate exposure to changes in the fair value of borrowings which are issued at fixed interest rates or denominated in a foreign currency, by converting to floating interest rate Australian dollar borrowings. The objective of the Group's fair value hedges is to hedge the fair value exposure to movements in exchange rates and movements in interest rates.

Cash flow hedges

The Group enters into cross-currency interest rate swaps and interest rate swaps to hedge exposure to changes in cash flows on borrowings that bear floating interest rates or are denominated in a foreign currency, by converting to fixed interest rate Australian dollar borrowings. The objective of the Group's cash flow hedges is to hedge the cash flow exposure to movements in variable interest rates and movements in exchange rates.

The Group's policy is to hedge the interest rate exposure on drawn borrowings to between 80% and 100% and to ensure compliance with any covenant requirements of its funding facilities by issuing fixed interest rate borrowings or by entering into interest rate swap contracts. Interest rate swap contracts currently in place swap floating interest rate commitments back to fixed interest rates. As at 30 June 2025, 95% (2024: 88%) of the Group's interest rate exposure based on the carrying amount of drawn borrowings at reporting date (excluding letters of credit facilities) was hedged.

Effects of hedge accounting on financial position and performance

Hedging reserves

The following table presents the gains and losses on the Group's hedging instruments transferred to and from reserves:

	2025		2024	
	\$M		\$M	
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Opening balance as at 1 July	(1.8)	(4.7)	(2.0)	5.8
Change in net fair value of derivatives recognised in hedging reserves in OCI	160.0	(2.8)	10.9	(15.0)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	(1.1)	—	(12.2)	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements ¹	(176.7)	—	1.5	—
Net revaluation - gross	(17.8)	(2.8)	0.2	(15.0)
Tax effect on revaluation movements	5.4	0.8	—	4.5
Closing balance as at 30 June	(14.2)	(6.7)	(1.8)	(4.7)

1. There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. \$176.7 million represents unrealised gains transferred (2024: \$1.5 million unrealised losses) relating to foreign currency revaluation of the principal component of cross currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.

B13 Financial risk management and derivatives (continued)

Borrowing in fair value hedges

The table below shows the cumulative amount of fair value hedge adjustments that are included in the carrying amount of borrowings in the balance sheet.

	2025	2024
	\$M	\$M
Principal value	484.8	—
Capitalised borrowing costs	(2.2)	—
Amortised cost	482.6	—
Cumulative fair value hedge adjustments	3.0	—
Carrying amount	485.6	—

During FY25 the net amount recognised in the profit and loss within finance costs relating to borrowings in fair value hedges was a loss of \$3.0 million (2024: \$nil). This was offset by a gain on associated derivative financial instruments of \$2.7 million (2024: \$nil).

Market risk

Foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, forecast transaction, recognised asset or liability will fluctuate due to changes in foreign exchange rates.

The Group has foreign currency risk from borrowings denominated in foreign currencies. The Group manages exposure to this foreign currency risk over the life of the borrowings by converting these borrowings to Australian dollars using cross-currency interest rate swaps.

For all other borrowings denominated in foreign currencies, the Group manages foreign currency risk over the life of the borrowing by converting these borrowings to Australian dollars using cross-currency interest rate swaps. The Group's policy is to ensure that, at any time, all known material operating exposures for the following 12 months are hedged.

B13 Financial risk management and derivatives (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis from the following shifts in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. These shifts in exchange rates have been selected as a reasonably possible change. This is not a forecast or prediction of future market conditions.

		2025 \$M		2024 \$M
	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity
AUD/USD				
+ 10 cents	—	(8.6)	—	(2.7)
- 10 cents	—	11.8	—	3.7
AUD/CHF				
- 10 centimes	—	(6.1)	—	(2.2)
- 10 centimes	—	8.9	—	3.1

There is no significant impact on the profit and loss from foreign currency movements associated with borrowings which are swapped to Australian dollars as an offsetting amount will be recognised on the associated hedging instrument. There is exposure to equity impacts from foreign exchange movements associated with derivatives in cash flow hedges.

Interest rate risk

Interest rate risk arises from changes in market interest rates.

Borrowings issued at fixed rates exposes the Group to fair value interest rate risk. The Group uses cross-currency interest rate swaps to convert a portion of fixed interest rate borrowings to floating interest rate borrowings.

Floating interest rate borrowings give rise to cash flow interest rate risk, which is partially offset by cash and cash equivalents balances held at floating interest rates. The Group manages this interest rate risk by entering into fixed interest rate borrowings or by using interest rate swaps to convert floating interest rate borrowings to fixed interest rate borrowings.

Capital expenditure facilities are also utilised for shorter term funding requirements such as project capital expenditure. These are drawn down periodically from available variable rate facilities which as at 30 June 2025 was \$25.3 million (2024: \$45.8 million). Upon completion of a capital expenditure project, these are refinanced with longer term funding which is then hedged in accordance with the Group interest rate hedging policy.

B13 Financial risk management and derivatives (continued)

Market risk (continued)

Interest rate risk (continued)

Exposure

The Group's exposures to interest rate risk after hedging at the end of the reporting period are as follows:

	2025	2024
	\$M	\$M
Floating interest rate borrowings	985.3	1,205.8
Floating interest rate exposures converted to fixed interest rates using interest rate swaps (notional principal amount)	(960.0)	(440.0)
Fixed interest rate exposures converted to floating interest rates using cross currency interest rate swaps and interest rate swaps	353.5	—
Floating interest rate exposure¹	378.8	765.8
Fixed interest rate debt after hedging		
Less than 1 year	619.9	200.0
1-5 years	2,728.1	2,781.5
Over 5 years	3,209.9	2,498.6
Net capitalised borrowing costs and remeasurement adjustments	(18.9)	(24.8)
Total borrowings	6,917.8	6,221.1

1. Exposure to floating rate borrowings is partially offset by cash and cash equivalent balances held at variable rates.

An analysis by maturities of the Group's borrowings is provided in the liquidity risk section below.

Sensitivity

Sensitivity analysis on the impacts to profit after tax from movements in benchmark interest rates on floating rate instruments after hedging is presented in the table below.

A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

	Movement in post-tax profit	
	2025	2024
	\$M	\$M
Interest rates +100bps	(2.7)	(6.9)
Interest rates –100bps	2.7	6.9

B13 Financial risk management and derivatives (continued)

Market risk (continued)

Hedge accounting relationships

Financial instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of the hedge accounting relationship are as follows:

	2025	2024
	\$M	\$M
Cross-currency interest rate swaps hedging borrowings denominated in foreign currencies		
Hedge accounting relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	3,630.1	3,630.1
Hedge ratio	1:1	1:1
Maturity dates	September 2025 to May 2034	September 2025 to May 2034
At 30 June		
Carrying amount of hedging instruments	682.0	511.6
During the year		
Change in fair value of outstanding hedging instrument used for calculating hedge effectiveness	180.1	73.8
Change in value of hedged item used for calculating hedge effectiveness	(172.7)	(67.7)
Effective portion of hedging instrument recognised in OCI	(172.7)	(67.7)
Hedge ineffectiveness recognised in the profit and loss	—	(12.2)

	2025	2024
	\$M	\$M
Cross-currency interest rate swaps hedging borrowings in foreign currency- bifurcated accounting designation		
	Hedges of fair value interest rate risk	Hedges of cash flow interest rate risk
	Fair value hedge	Cash flow hedge
Hedge accounting relationship	CCIRS	CCIRS
Hedging instrument	N/A	N/A
Notional amount AUD	225.1	225.1
Hedge ratio	1:1	1:1
Maturity dates	August 2033	August 2033
At 30 June		
Carrying amount of hedging instruments	3.2	1.3
During the year		
Change in fair value of outstanding hedging instrument used for calculating hedge effectiveness	3.7	1.1
Change in value of hedged item used for calculating hedge effectiveness	(3.7)	0.4
Effective portion of hedging instrument recognised in OCI	N/A	(0.4)
Hedge ineffectiveness recognised in the profit and loss	—	(0.7)

B13 Financial risk management and derivatives (continued)

Market risk (continued)

Hedge accounting relationships (continued)

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

	2025		2024	
	\$M		\$M	
	USD	CHF	USD	CHF
Borrowings ¹	(2,143.0)	(685.0)	(2,143.0)	(565.0)
Cross-currency interest rate swaps				
Receive notional value ¹	2,143.0	685.0	2,143.0	565.0
Pay notional AUD	(2,855.8)	(999.5)	(2,855.8)	(774.3)
Average exchange rate	0.75	0.69	0.75	0.73

1. Balances are presented in respective currency

	2025		2024	
	\$M		\$M	
	Hedges of fair value interest rate risk	Hedges of cash flow interest rate risk	Hedges of fair value interest rate risk	Hedges of cash flow interest rate risk
Interest rate swaps hedging Australian dollar borrowings				
Hedge accounting relationship	Fair value hedge	Cash flow hedge	Fair value hedge ¹	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS	N/A	AUD-IRS
Notional amount AUD	255.0	1,346.3	—	440.0
Hedge ratio	1:1	1:1	N/A	1:1
	September 2032	April 2030 to October 2035	N/A	December 2024 to May 2034
Maturity dates				
At 30 June				
Carrying amount of hedging instruments	3.7	6.6	—	20.9
During the year				
Change in fair value of outstanding hedging instrument used for calculating hedge effectiveness	3.7	(16.3)	—	(4.9)
Change in value of hedged item used for calculating hedge effectiveness	(4.0)	16.7	—	5.3
Effective portion of hedging instrument recognised in OCI	N/A	16.3	N/A	4.9
Hedge ineffectiveness recognised in the profit and loss	—	—	—	—
Weighted average hedged interest rate as at 30 June ²	3.7 %	3.7 %	N/A	3.0 %

1. No interest rate swaps were in fair value hedges in the financial year ended 30 June 2024.

2. Based on average fixed rate of interest rate swap contracts, which does not include any margins that may be applicable on the hedge debt instruments.

B13 Financial risk management and derivatives (continued)

Market risk (continued)

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss.

The Group is exposed to credit risk with its financial counterparties through entering into financial transactions in the ordinary course of business. These include funds held on deposit, cash investments and the use of derivative financial instruments.

Counterparty credit risk management is governed by Board approved policies and frameworks. The Group manages its counterparty credit risks by dealing with counterparties that are investment grade, use of counterparty credit exposure limits and maintaining a diversity of counterparties. Counterparty credit ratings and market conditions are reviewed continually with limits being revised and adjusted where appropriate.

Counterparty credit risk exposures are minimised through the netting of offsetting exposures and are monitored daily across the Group.

An International Swaps and Derivatives Association (ISDA) agreement must be in place between the Group and the counterparty prior to executing any derivatives and netting provisions are included in the event of default.

Credit quality of trade and related party receivables is assessed having regard to potential risk of default, relevant economic indicators and any changes to the nature and collectability of balances. Refer to B7 for further information.

Liquidity risk

The Group manages its liquidity risk in accordance with Board approved policies and frameworks. The Group maintains sufficient cash balances and access to committed undrawn borrowing facilities to maintain short-term flexibility and enable the Group to meet financial commitments in a timely manner.

The Group monitors liquidity by monitoring rolling forecasts of its liquidity position based on expected cash flows and liquidity metrics. Rolling forecasts consider operating expenses, committed capital expenditure, debt maturities and payments to security holders. Long-term liquidity requirements are refreshed semi-annually as part of the Group's funding plan updates and annual strategic planning process.

Liquidity risk is also managed by maintaining a minimum level of liquidity comprising cash balances plus committed undrawn borrowing facilities. This protects against potential changes in short-term commitments and is held to support the Group's forecasted annual operating costs and committed capital expenditures.

B13 Financial risk management and derivatives (continued)

Liquidity risk (continued)

Financing arrangements

The Group had access to the following undrawn working capital and general purpose borrowing facilities at the end of the reporting period:

	2025 \$M	2024 \$M
Floating rate		
Expiring within one year	—	55.5
Expiring beyond one year	82.8	—
Total undrawn borrowing facilities	82.8	55.5

Contractual maturity of financial liabilities

The table below shows the maturity profile of the Group's financial liabilities and includes derivative financial assets as these are directly relevant for an understanding of the Group's contractual cash flow commitments.

The cash flows disclosed in the below table are the contractual undiscounted future cash flows including principal and interest payments and therefore will not reconcile to the amounts disclosed in the consolidated balance sheet.

2025 \$M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	99.6	—	—	—	—	—	99.6	99.6
Borrowings ¹	852.6	815.9	1,322.8	778.3	618.2	3,968.1	8,355.9	6,917.8
Interest rate swaps ^{2,3}	4.0	9.1	5.5	1.0	(3.1)	(30.7)	(14.2)	(10.3)
Cross-currency swaps ^{1,2}	(115.5)	(109.7)	(152.9)	(50.2)	16.7	(183.3)	(594.9)	(686.5)
Lease liabilities	3.4	3.6	3.7	3.8	3.9	3.6	22.0	19.1
Total	844.1	718.9	1,179.1	732.9	635.7	3,757.7	7,868.4	6,339.7

2024

\$M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	106.1	—	—	—	—	—	106.1	106.1
Borrowings ¹	448.1	806.7	691.3	1,300.5	738.2	3,649.0	7,633.8	6,221.1
Interest rate swaps ^{2,3}	(5.1)	(3.6)	(3.0)	(3.1)	(3.3)	(7.8)	(25.9)	(20.9)
Cross-currency swaps ^{1,2}	30.7	(72.2)	(70.3)	(144.3)	(50.1)	(138.6)	(444.8)	(511.6)
Lease liabilities	2.1	3.4	3.6	3.7	3.8	7.8	24.4	20.5
Total	581.9	734.3	621.6	1,156.8	688.6	3,510.4	7,293.6	5,815.2

1. Cash flows have been estimated using spot translation rates at the end of the reporting period.

2. The carrying value of the interest rate and cross-currency swaps are presented on a net basis. The gross position is disclosed in the Derivatives table above in this Note B13.

3. Cash flows have been estimated using forward interest rates at the end of the reporting period.

B13 Financial risk management and derivatives (continued)

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings which are subsequently measured at amortised cost.

All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

Fair value measurements accounting policy

In determining fair value, the Group uses both observable and unobservable inputs and classifies the inputs according to a three level hierarchy under which the inputs to the valuation method used are categorised based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2—inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3—inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

Financial instruments measured at fair value

The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 30 June 2025 and 30 June 2024 there were no financial instruments measured using level 1 inputs or level 3 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2). There has been no change in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior year reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.

Key accounting estimate and judgement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select valuation techniques which where possible use observable market inputs based on market conditions existing at each reporting date. These valuation techniques are outlined in the fair value hierarchy table above.

Concession summary

B14 Goodwill

	2025	2024
	\$M	\$M
Cost	204.7	204.7
Carrying amount	204.7	204.7

Goodwill relates to the Brisbane cash generating unit (CGU) and has arisen from the Group's acquisition of the Queensland Motorways Group.

Key accounting estimate and judgement

The Group makes certain assumptions in calculating the recoverable amount of its goodwill (Note B14) and other intangible assets (Note B15). These include assumptions around expected traffic performance and forecast operational costs.

In performing the recoverable value calculations, the Group has applied the assumptions noted in the below table. Management do not consider that any reasonably possible change in the assumptions will result in the carrying amount of the Group CGU to which goodwill has been allocated exceeding its recoverable amount.

Impairment testing of goodwill

The recoverable amount of the Group's CGUs has been determined based on a value-in-use calculation.

The following table sets out the key assumptions on which management have based their cash flow projections. The calculations use four-year cash flow projections based on financial plans reviewed by the Board. Cash flows beyond this period are modelled using a consistent set of long-term assumptions up to the end of the applicable concession period:

	2025	2024
Long term CPI (% annual growth)	2.5 %	2.5%
Long term average weekly earnings (% annual growth)	3.5 %	3.5%
Pre-tax discount rate (%)	8.2 %	8.2%

The values assigned to each of the key assumptions have been determined as follows:

Assumption	Approach used to determine values
Traffic volume	Forecasts are developed based on historical trends and the Group's long-term forecasting models.
Long term CPI (% annual growth)	Based on independent external forecasts.
Long term average weekly earnings (% annual growth)	Based on independent external forecasts.
Pre-tax discount rate	Given the long term nature of the Group's concession intangible assets, a discount rate is determined, considering historical, current and forecast risk free rates. This results in a change to the discount rate when there is a change to long term trends in risk-free rates. A specific rate is selected for each CGU reflecting the term of the asset, the nature and risks inherent in the asset, and where appropriate, the implied discount rate on acquisition. In performing the value-in-use calculations for each CGU, the Group has applied pre-tax discount rates to discount the forecast pre-tax cash flows. The pre-tax discount rates are disclosed in the table above.

The impairment testing indicates the recoverable amount of the Group CGU to which goodwill has been allocated exceeds its carrying amount (after allocating goodwill). Therefore, there is no goodwill that is impaired as at 30 June 2025.

B15 Other intangible assets

	2025 \$M	2024 \$M
Cost	9,070.5	9,053.7
Accumulated amortisation	(2,438.8)	(2,200.0)
Net carrying amount	6,631.7	6,853.7

Movement in intangible assets

	2025 \$M	2024 \$M
Net carrying amount at 1 July	6,853.7	7,089.1
Additions	16.8	3.3
Amortisation charge	(238.8)	(238.7)
Net carrying amount at 30 June	6,631.7	6,853.7

Concession intangible assets

Concession intangible assets represent the Group's rights to operate roads under Service Concession Arrangements. Service Concession Arrangements are accounted for in accordance with AASB Interpretation 12.

Intangible asset model

Concession intangible assets accounting policy

The Group's service concession arrangements fall under the intangible asset model and are amortised on a straight-line basis over the term of the concession arrangements.

The Group has the right to toll and operate the concession assets for the concession period. At the end of the concession period, all concession assets are returned to the respective Government.

The remaining periods the Group has the right to toll and operate the concession assets are shown below:

	2025 Years	2024 Years
Gateway and Logan	26	27
Clem7 Tunnel	26	27
AirportlinkM7	28	29
The Go Between Bridge	38	39
Legacy Way Tunnel	40	41

There were no indicators of impairment of the Group's service concession intangible assets as at 30 June 2025.

B16 Maintenance provision

Movement in maintenance provision

	Current \$M	Non-current \$M	Total \$M
Carrying value at 1 July 2024	63.4	640.9	704.3
Additional provision recognised	—	99.8	99.8
Amounts paid/utilised	(48.1)	—	(48.1)
Other movements	—	(0.9)	(0.9)
Unwinding of discount	—	25.0	25.0
Transfer	80.0	(80.0)	—
Carrying value at 30 June 2025	95.3	684.8	780.1
Carrying value at 1 July 2023	60.6	624.4	685.0
Additional provision recognised	1.8	63.9	65.7
Amounts paid/utilised	(65.5)	—	(65.5)
Unwinding of discount	—	19.1	19.1
Transfer	66.5	(66.5)	—
Carrying value at 30 June 2024	63.4	640.9	704.3

The Group's service concession arrangements include certain obligations to maintain the publicly owned roads (concession intangible assets) it operates and in some cases the concession intangible assets it designed and constructed. These maintenance obligations may include:

- obligations for routine or minor maintenance over the life of the concession intangible asset, for which costs are expensed as incurred; and
- major maintenance, remediation and handover obligations for which the Group recognises a maintenance provision reflecting its present obligation under the concession deeds.

Maintenance provision accounting policy

The maintenance provision is included in the financial statements at the present value of expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing and profile of expected expenditure.

Key accounting estimate and judgement

Maintenance provision

The maintenance provision reflects the Group's best estimate of the costs that are expected to be incurred in meeting its obligations (based on information available at the reporting date) and reflects how and when the maintenance obligations under the concession deeds will be met under its asset management programs. Given the length of the service concession arrangements, uncertainty arises in estimating the costs expected to be incurred in the future.

The Group periodically reassesses the estimate of its present obligation, which includes the results of routine inspections performed over the condition of the concession intangible assets. In addition, the Group assesses whether it has sole responsibility for the maintenance obligations or whether the obligations are the responsibility of other parties. To the extent the Group believes other parties are responsible for the maintenance activities, it may initiate claims on those parties. These assessments inform the timing and extent of planned future maintenance activities, notwithstanding the provision recorded at reporting date continues to capture the Group's maintenance obligations under the concession deeds.

Group structure

B17 Material subsidiaries

The Group's material subsidiaries as at 30 June 2025 are outlined below.

Name of entity	Principal Activities	Country of incorporation	% Equity Interest	
			2025	2024
Transurban Queensland Finance Pty Limited	Financing entity	Australia	100	100
Project T Partnership	Road/operating entity	Australia	100	100
Gateway Motorway Pty Limited	Road/operating entity	Australia	100	100
Logan Motorways Pty Limited	Road/operating entity	Australia	100	100
Queensland Motorways Management Pty. Ltd.	Road/operating entity	Australia	100	100
GBB Operations Pty Limited	Road/operating entity	Australia	100	100
LW Operations Pty Limited	Road/operating entity	Australia	100	100
Queensland Motorways Services Pty Limited	Service entity	Australia	100	100
Transurban Queensland Property Trust	Concession leasing	Australia	100	100
Transurban Queensland Property Pty Limited	Trustee	Australia	100	100
APL Co Pty Limited	Road/operating entity	Australia	100	100
TQ APL Finance Co Pty Limited	Financing entity	Australia	100	100
TQ APL Asset Co Pty Limited	Trustee	Australia	100	100
TQ APL Asset Trust	Concession leasing	Australia	100	100

Ultimate parent

The ultimate parent company of the Group is Transurban Holdings Limited which is domiciled and listed in Australia.

B18 Non-controlling interests

Set out below is the summarised financial information for each material subsidiary (refer to Note B17) that has non-controlling interests (NCI) that are material and external to the Group and the total NCI. The amounts disclosed are before intercompany eliminations of balances and transactions between TQIT and other entities within the Group that are not included within TQIT.

	TQIT ¹	
	2025	2024
	\$M	\$M
Summarised balance sheet		
Current assets	505.7	305.0
Non-current assets	6,984.2	7,332.7
Current liabilities	(695.6)	(348.0)
Non-current liabilities	(6,313.4)	(5,987.9)
Net assets	480.9	1,301.8
Carrying amount of NCI	480.9	1,301.8
Summarised statement of comprehensive income		
Revenue	502.6	479.6
Profit for the year	84.8	75.3
Other comprehensive loss	(14.4)	(10.3)
Total comprehensive income	70.4	65.0
Loss allocated to non-controlling interests	84.8	75.3
Other comprehensive loss allocated to NCI	(14.4)	(10.3)
Summarised cash flows		
Cash flows from operating activities	260.5	290.1
Cash flows from investing activities	(1.0)	(3.7)
Cash flows from financing activities	(240.4)	(293.6)
Net increase/(decrease) in cash and cash equivalents	19.1	(7.2)

1. The entities included in TQIT are TQ APL Asset Trust, TQ APL Finance Co Pty Limited, TQ APL Hold Trust, Transurban Queensland Finance Pty Limited, Transurban Queensland Invest Trust and Transurban Queensland Property Trust. The entities not included are Transurban Queensland Invest Pty Limited, Transurban Queensland Property Pty Limited, TQ APL Hold Co Pty Limited, TQ APL Asset Co Pty Limited, Transurban Queensland Holdings 2 Pty Limited, QM Assets Pty Limited, Project T Partner Hold Co 2 Pty Limited and Project T Partner Co 2 Pty Limited.

B19 Deed of cross guarantee

Deed of cross guarantee

TQH1 and Queensland Motorways Holding Pty Limited are party to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' report under Instrument 2016/785 issued by the Australian Securities and Investments Commission. The companies represent a 'closed group' for the purposes of the Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by TQH1, they also represent the 'extended closed group'.

Set out on the next page is the summary financial information of the closed group.

B19 Deed of cross guarantee (continued)

	2025 \$M	2024 ¹ \$M
Summarised statement of comprehensive income		
Revenue	141.5	159.5
Operating costs	(0.2)	(0.2)
Depreciation, amortisation and impairment	(23.1)	(123.3)
Net finance costs	(39.9)	(31.1)
Profit before income tax	78.3	4.9
Income tax benefit	12.0	14.2
Profit for the year	90.3	19.1
Total comprehensive income for the year	90.3	19.1
Summarised movements in retained earnings		
Retained earnings at 1 July	193.4	174.3
Profit for the year	90.3	19.1
Retained earnings at the end of the year	283.7	193.4
Summarised balance sheet		
Current assets		
Cash and cash equivalents	0.7	—
Related party receivables	227.8	238.9
Total current assets	228.5	238.9
Non-current assets		
Other financial assets	1,331.7	1,354.6
Related party receivables	720.6	867.1
Deferred tax assets	126.9	152.8
Total non-current assets	2,179.2	2,374.5
Total assets	2,407.7	2,613.4
Current liabilities		
Related party payables	490.2	221.0
Total current liabilities	490.2	221.0
Non-current liabilities		
Related party payables	1,064.9	1,630.1
Total non-current liabilities	1,064.9	1,630.1
Total liabilities	1,555.1	1,851.1
Net assets	852.6	762.3
Equity		
Contributed equity	568.9	568.9
Retained earnings	283.7	193.4
Total equity	852.6	762.3

1. Comparatives have been restated to reflect the impairment of investment in subsidiaries relating to prior years.

Items not recognised

B20 Contingencies

Contingencies accounting policy

Contingent assets

Contingent assets are possible recoveries whose existence will only be confirmed by uncertain future events not wholly within the control of the Group. Contingent assets are not recognised on the balance sheet unless they are virtually certain but are disclosed if the inflow of economic resources is probable.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by uncertain future events and present obligations where the transfer of economic resources is not probable or cannot be reliably estimated. Contingent liabilities are not recognised on the balance sheet unless they are probable but are disclosed if the outflow of economic resource is possible but not remote.

Key accounting estimate and judgement

The Group assesses each claim it is a party to for the purposes of preparing financial statements in accordance with accounting standards. Disclosures are made for these matters in accordance with accounting standards, or other legal disclosure obligations.

Note B16 discusses the accounting for maintenance expenses where the Group has a present obligation to remediate concession intangible assets.

Construction contracts

The Group has existing claims that it has initiated against other parties in connection with its construction projects. In other instances, the Group has received claims. Contingent assets and liabilities may exist in respect of actual or potential claims and recoveries and commercial payments arising from these matters. As at 30 June 2025, any inflow of economic resources associated with these matters is not considered virtually certain and any possible payments are not considered probable of being made and are remote.

Other contractual arrangements

The Group has received claims from other parties with respect to the Group's obligations under its services contracts. As at 30 June 2025, it has not been established that a present obligation exists. Further information has not been included in this report because disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Parent entity

The Parent entity does not have any contingent liabilities at reporting date (2024: \$nil).

B21 Commitments

	Capital commitments	
	2025	2024
	\$M	\$M
Within one year	8.4	1.9
Total commitments	8.4	1.9

B22 Subsequent events

Other than as disclosed elsewhere in this report, in the interval between the end of the financial year and the date of this report, no matter or circumstance has arisen that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or Group's state of affairs, in future years.

Other

B23 Leases

Leases as a lessee

Information about leases for which the Group is a lessee is presented below.

Right-of-use asset

The Group's right-of use assets relate to leased office buildings and are included in property, plant and equipment on the Group's consolidated balance sheet.

Right-of-use assets accounting policy

Right-of-use assets have finite lives, are depreciated on a straight-line basis and are carried at cost less accumulated depreciation and accumulated impairment.

The net carrying amount of right-of-use assets is presented below:

	2025 \$M	2024 \$M
Net carrying amount at 1 July	11.4	13.8
Depreciation charge for the year	(1.6)	(1.4)
Remeasurement of lease liability	—	(1.0)
Net carrying amount at 30 June	9.8	11.4

Lease liability

Lease liabilities are included in other liabilities on the Group's consolidated balance sheet.

	2025 \$M	2024 \$M
Current	(3.4)	(2.1)
Non-current	(15.7)	(18.4)
Total lease liability	(19.1)	(20.5)

Refer to Note B13 for contractual maturities for lease liabilities.

Reconciliation of lease liabilities arising from financing activities

	2025 \$M	2024 \$M
Balance at 1 July	20.5	21.2
Principal repayment of leases	(1.5)	(0.5)
Interest paid on leases	(0.9)	—
Total cash flows	(2.4)	(0.5)
Non-cash changes		
Remeasurement of lease liability	—	(1.0)
Unwind of discount	1.0	0.8
Total non-cash changes	1.0	(0.2)
Balance at 30 June	19.1	20.5

The total cash outflow for leases in the year ended 30 June 2025 was \$2.4 million (2024: \$0.5 million). The Group presents lease payments as 'principal repayments of leases' in 'cash flows from financing activities' and the finance cost as 'interest paid on finance leases' in 'cash flows from operating activities' within the consolidated statement of cash flows.

B24 Related party transactions

	2025 \$'000	2024 \$'000
Transactions with related parties		
Shareholder loan note interest expense - Transurban Sun Holdings Pty Limited	—	(8,784.1)
Shareholder loan note interest expense - Entities with significant influence	—	(5,270.5)
Management service charge - Transurban Limited	(54,799.7)	(54,095.6)
Roaming fee revenue - CityLink Melbourne Limited	328.9	357.6
Roaming fee revenue - Airport Motorway Pty Limited	39.0	43.9
Roaming fee revenue - LCT-MRE Pty Limited	58.3	62.8
Roaming fee revenue - Transurban CCT Pty Ltd	26.9	29.5
Roaming fee revenue - The Hills Motorway Limited	187.3	195.3
Roaming fee revenue - Interlink Roads Pty Ltd	127.0	124.0
Roaming fee revenue - Roam Tolling Pty Ltd	390.5	399.9
Roaming fee revenue - Transurban Vic Op Co Pty Limited	58.1	—
Roaming fee revenue - WCX M4 Project Trust	140.8	130.8
Roaming fee revenue - WCX M5 Project Trust	81.4	81.9
Roaming fee revenue - WCX M4-M5 Link Project Trust	52.8	32.2
Roaming fee expense - CityLink Melbourne Limited	(2,555.1)	(2,316.0)
Roaming fee expense - TollAust Pty. Limited	(1,422.5)	(1,394.7)
Distributions paid to security holders		
Transurban Sun Holdings Trust	(557,125.0)	(186,625.0)
Other security holders	(334,275.0)	(111,975.0)
	(891,400.0)	(298,600.0)
Shareholder loan notes redeemed		
Transurban Sun Holdings Pty Limited	—	(362,750.0)
Entities with significant influence	—	(217,650.0)
	—	(580,400.0)
Outstanding balances with related parties		
Current assets		
Related party receivables - CityLink Melbourne Limited	—	358.2
Related party receivables - TollAust Pty. Limited	—	235.0
Related party receivables - Transurban Limited	10,883.4	25.7
Related party receivables - Other	57.3	44.1
	10,940.7	663.0
Current liabilities		
Related party payables - Transurban Sun Holdings Pty Limited	—	(33.9)
Related party payables - Transurban Limited	(2,366.4)	(3,833.3)
Related party payables - Other	(40.5)	(348.7)
	(2,406.9)	(4,215.9)

Transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Management service charge - Transurban Limited

A Master Services Agreement is in place between the Group and Transurban Limited (Transurban) for services to be provided by Transurban to Transurban Queensland Group.

B25 Key management personnel compensation

The amount of compensation paid by the Group to key management personnel during the year was \$906,168 (2024: \$3,797,772).

Following changes to the Transurban Group operating model, some key management personnel roles were no longer required in the end of FY24. Compensation for new key management personnel roles is borne by related parties and is not disclosed above.

The amount of compensation paid by the Group to key management personnel during the year disclosed above does not include compensation that has been borne by related parties. Fees have been paid to related parties which include consideration for key management personnel services rendered (refer to note B24). It is not possible to separately identify the amount of key management personnel compensation within fees paid to related parties. Accordingly, this disclosure includes no remuneration details for key management personnel compensation that has been borne by related parties.

B26 Remuneration of auditors

Services performed by PricewaterhouseCoopers Australia

	2025 \$	2024 \$
Audit and other assurance services:		
Audit and review of financial reports	780,500	747,000
Other assurance services	—	129,600
Total remuneration of PricewaterhouseCoopers Australia	780,500	876,600

B27 Parent entity disclosure

Parent entity information

The financial information for the parent entity, TQH1, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries parent entity accounting policy

Investments in subsidiaries are accounted for at cost and subsequently recognised at cost less allowance for impairment losses measured by reference to the recoverable amount of the investment, in the parent entity financial statements of TQH1. Investment acquisition costs are capitalised into the value of the investment at the time of purchase.

Dividends received from associates are recognised in the parent entity's profit and loss, rather than being deducted from the carrying amount of these investments.

Equity note coupons received from subsidiaries are recognised in the profit and loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

In addition to its own current and deferred tax amounts, TQH1 also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Guarantees entered into by the parent entity

There are cross guarantees given by TQH1 and Queensland Motorways Holding Pty Limited as described in Note B19.

Summary financial information

The individual financial statements for the parent entity report the following aggregate amounts:

	2025 \$M	2024 \$M
Balance sheet		
Current assets	398.4	315.2
Total assets	1,732.3	1,857.2
Current liabilities	(332.1)	(230.2)
Total liabilities	(606.9)	(748.4)
Net assets	1,125.4	1,108.8
<i>Shareholders' equity</i>		
Contributed equity	568.9	568.9
Retained earnings	556.5	539.9
Total equity	1,125.4	1,108.8
 Profit for the year	 16.6	 153.0
Total comprehensive income	16.6	153.0

Section C: Signed reports

Directors' declaration

In accordance with a resolution of the Directors of Transurban Queensland Holdings 1 Pty Limited and its controlled entities (Group), the Directors declare that:

1. In the opinion of the Directors:
 - a. the financial statements and notes of the Group set out on pages 15 to 67 (Financial Statements) are in accordance with the *Corporations Act 2001* (Cth) including:
 - (i) complying with the applicable Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
2. At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group described in Note B19 will be able to meet any obligations or liabilities to which they are, or may become, subject because of the deed of cross guarantee described in Note B19.
3. Note B3 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Directors.

D O'Toole
Director

N Green
Director

Brisbane
11 September 2025



Independent auditor's report

To the stapled security holders of Transurban Queensland Holdings 1 Pty Limited, the members of Transurban Queensland Holdings 2 Pty Limited, the members of Transurban Queensland Invest Pty Limited and unitholders of Transurban Queensland Invest Trust

Our opinion

In our opinion:

The accompanying financial report of Transurban Queensland Holdings 1 Pty Limited (TQH1, the Parent or the Company) and its controlled entities (together Transurban Queensland or the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'E A Barron'.

E A Barron
Partner

Melbourne
11 September 2025